The Dun & Bradstreet Corporation

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BUSINESS FAILURES INCREASED 1.5 PERCENT IN JULY

NEW YORK, Nov. 10--Business failures increased 1.5 percent in July to 5,518 from 5,434 in the same month last year, according to The Dun & Bradstreet Corporation.

For the first seven months of the year, failures increased 5.9 percent to 38,713 from 36,566 in the first seven months of 1986.

"The monthly increase in the number of failures has been steadily dropping since the beginning of the year," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "While industry sectors such as services and agriculture are continuing to drive the overall failure numbers," said Duncan, "we've been seeing a steady decline in failures in such sectors as transportation, retail, wholesale and manufacturing."

Duncan noted that from a geographical perspective, the beleaguered Texas economy is dragging down national failure figures. "As a matter of fact, if you were to remove the Texas failures from the July figures, failures would have actually declined by 1.7 percent."

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Among the nine U.S. Bureau of the Census regions, the largest increase in failures in July was reported in the South Atlantic states, up 24.4 percent to 703 from 565. Other increases were reported in the following regions: the Middle Atlantic states, up 18.3 percent to 369 from 312; the West North Central states, up 3.1 percent to 499 from 484; the East South Central states, up 16.5 percent to 268 from 230; and the West South Central states, up 5.1 percent to 1,147 from 1,091.

Those regions showing declines in failures were as follows: the New England states, down 8.3 percent to 88 from 96; East North Central states, down 2.6 percent to 816 from 838; the Mountain states, down 17.1 percent to 486 from 586; and the Pacific states, down 7.3 percent to 1,142 from 1,232.

From an industry perspective, failures in July declined in seven of the nine major industry sectors. The largest decline occurred in the mining sector, down 33.3 percent to 56 from 84. The other sectors showing declines were: construction, down 6.5 percent to 616 from 659; manufacturing, down 0.7 percent to 400 from 403; transportation and public utilities, down 4.2 percent to 207 from 216; wholesale trade, down 0.7 percent to 403 from 406; retail trade, down 5.5 percent to 1,093 from 1,157; finance, insurance and real estate, down 15.9 percent to 212 from 252.

The two sectors to report increases were agriculture, forestry and fishing, up 27.3 percent to 266 from 209, and services, up 16.0 percent to 2,197 from 1,894.

Liabilities in July decreased 71.3 percent to $2.1 billion from $7.5 billion.

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Year to date

During the first seven months of the year, failures decreased in five of the nine U.S. Bureau of the Census region. The largest decrease occurred in the Pacific states, down 4.1 percent to 7,726 from 8,059. Other regions reporting decreases included the New England states, down 2.4 percent to 652 from 668; the Middle Atlantic states, down 1.9 percent to 2,479 from 2,528; the East North Central states, down 1.3 percent to 5,932 from 6,013; and the Mountain states, down 0.4 percent to 3,624 from 3,638.

Regions reporting an increase in failures were as follows: the West North Central states, up 9.7 percent to 3,603 from 3,283; the South Atlantic states, up 10.7 percent to 4,235 from 3,826; the East South Central states, up 17.1 percent to 2,025 from 1,729; and the West South Central states, up 23.7 percent to 8,437 from 6,822.

Among the various industry sectors during the first seven months, the largest increase in failures came in the agriculture, forestry and fishing sector, up 71.8 percent to 2,804 from 1,632. The only other increase came in the services sector, up 23.1 percent to 14,825 from 12,044.

Those industry sectors showing a decrease in year-to-date failures were as follows: mining, down 17.0 percent to 436 from 525; construction, down 0.5 percent to 4,195 from 4,218; manufacturing, down 2.2 percent to 2,744 from 2,807; transportation and public utilities, down 10.0 percent to 1,415 from 1,573; wholesale trade, down 8.1 percent to 2,692 from 2,928; retail trade, down 7.3 percent to 7,695 from 8,303; and finance, insurance and real estate, down 3.3 percent to 1,535 from 1,587.

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During the first seven months, liabilities fell 31.8 percent to $17.8 billion from $26.0 billion.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of $3.1 billion in 1986.

(See Attached Tables)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1986 Failures	1986 Liabilities	1987 Failures	1987 Liabilities
January	5,586	$3,238,858,245	5,614	$3,446,561.790
February	4,864	$3,252.230,722	5,390	$2,921,086,786
March	5,001	$3,278,823,784	5,603	$2,622,665,310
April	4,991	$1,766,761,193	5,320	$2,024,781,487
May	5,877	$3,572,810,166	6,331	$2,872,398,861
June	4,813	$3,467,581,808	4,937	$2,742,254,387
July	5,434	$7,464,697,514	5,518	$2,142,676,609
	36,566	$26,041,763,432	38,712	$17,772,425,230

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in July. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

The July 1986 data includes figures for the week ending dates of July 4th through August 1st.

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
July 1986 vs. July 1987 *

Industry	1986	1987	% Change
Agriculture, forestry, fishing	209	266	27.3%
Mining	84	56	-33.3%
Construction	659	616	-6.5%
Manufacturing	403	400	-0.7%
Transportation & public utilities	216	207	-4.2%
Wholesale trade	406	403	-0.7%
Retail trade	1,157	1,093	-5.5%
Finance, insurance & real estate	252	212	-15.9%
Services	1,894	2,197	16.0%
Unclassifiable establishments	154	68	
Total	5,434	5,518	1.5%

Business Failures by Industry Sector
First seven months 1986 vs. first seven months 1987 *

Industry	1986	1987	% Change
Agriculture, forestry and fishing	1,632	2,804	71.8%
Mining	525	436	-17.0%
Construction	4,218	4,195	-0.5%
Manufacturing	2,807	2,744	-2.2%
Transportation & public utilities	1,573	1,415	-10.0%
Wholesale trade	2,928	2,692	-8.1%
Retail trade	8,303	7,695	-7.3%
Finance, insurance & real estate	1,587	1,535	-3.3%
Services	12,044	14,825	23.1%
Unclassifiable establishments	949	372	
Total	36,566	38,713	5.9%

*Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
July 1986 vs. July 1987 *
First seven months 1986 vs. first seven months 1987 *

	JULY			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
NEW ENGLAND	96	88	-8.3%	668	652	-2.4%
Maine	7	5	-28.6%	40	36	-10.0%
New Hampshire	7	6	-14.3%	26	89	242.3%
Vermont	3	5	66.7%	14	30	114.3%
Massachusetts	55	63	14.5%	427	402	-5.9%
Connecticut	18	5	-72.2%	137	74	-46.0%
Rhode Island	6	4	-33.3%	24	21	-12.5%
MIDDLE ATLANTIC	312	369	18.3%	2,528	2,479	-1.9%
New York	99	125	26.3%	964	1,009	4.7%
New Jersey	63	74	17.5%	550	493	-10.4%
Pennsylvania	150	170	13.3%	1,014	977	-3.6%
EAST NORTH CENTRAL	838	816	-2.6%	6,013	5,932	-1.3%
Ohio	204	146	-28.4%	1,312	1,239	-5.6%
Indiana	41	109	165.9%	574	800	39.4%
Illinois	290	306	5.5%	2,145	2,005	-6.5%
Michigan	136	139	2.2%	988	1,127	14.1%
Wisconsin	167	116	-30.5%	994	761	-23.4%
WEST NORTH CENTRAL	484	499	3.1%	3,283	3,603	9.7%
Minnesota	53	72	35.8%	369	450	22.0%
Iowa	64	82	28.1%	420	679	61.7%
Missouri	147	145	-1.4%	1,040	1,098	5.6%
North Dakota	4	10	150.0%	44	54	22.7%
South Dakota	11	34	209.1%	85	181	112.9%
Nebraska	27	64	137.0%	233	466	100.0%
Kansas	178	92	-48.3%	1,092	675	-38.2%
SOUTH ATLANTIC	565	703	24.4%	3,826	4,235	10.7%
Maryland	41	63	53.7%	280	281	0.4%
Delaware	6	1	-83.3%	35	13	-62.9%
District of Columbia	6	8	33.3%	46	43	-6.5%
Virginia	45	66	46.7%	448	475	6.0%
West Virginia	7	28	300.0%	157	151	-3.8%
North Carolina	44	54	22.7%	391	348	-11.0%
South Carolina	29	20	-31.0%	175	187	6.9%
Georgia	100	130	30.0%	376	755	100.8%
Florida	287	333	16.0%	1,918	1,982	3.3%
EAST SOUTH CENTRAL	230	268	16.5%	1,729	2,025	17.1%
Kentucky	62	66	6.5%	571	639	11.9%
Tennessee	106	103	-2.8%	669	704	5.2%
Alabama	35	59	68.6%	236	311	31.8%
Mississippi	27	40	48.1%	253	371	46.6%
WEST SOUTH CENTRAL	1,091	1,147	5.1%	6,822	8,437	23.7%
Arkansas	22	42	90.9%	184	320	73.9%
Oklahoma	253	172	-32.0%	1,595	1,611	1.0%
Louisiana	189	142	-24.9%	1,146	1,217	6.2%
Texas	627	791	26.2%	3,897	5,289	35.7%
MOUNTAIN	586	486	-17.1%	3,638	3,624	-0.4%
Montana	13	30	130.8%	104	205	97.1%
Idaho	43	34	-20.9%	132	309	134.1%
Wyoming	26	27	3.8%	181	191	5.5%
Colorado	342	251	-26.6%	2,070	1,796	-13.2%
New Mexico	29	18	-37.9%	181	126	-30.4%
Arizona	67	59	-11.9%	405	472	16.5%
Utah	49	45	-8.2%	347	352	1.4%
Nevada	17	22	29.4%	218	173	-20.6%
PACIFIC	1,232	1,142	-7.3%	8,059	7,726	-4.1%
Alaska	18	16	-11.1%	136	197	44.9%
Hawaii	21	18	-14.3%	164	111	-32.3%
Washington	103	91	-11.7%	1,098	847	-22.9%
Oregon	44	82	86.4%	765	440	-42.5%
California	1,046	935	-10.6%	5,896	6,131	4.0%
TOTAL	5,434	5,518	1.5%	36,566	38,713	5.9%

* Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	July 1986		July 1987	
	Number	Liabilities	Number	Liabilities
Maine	7	$75,342	5	$296,923
New Hampshire	7	$135,881	6	$403,578
Vermont	3	$238,132	5	$806,831
Massachusetts	55	$7,758,191	63	$20,759,866
Connecticut	18	$446,823,452	5	$2,960,000
Rhode Island	6	$1,098,028	4	$5,100
TOTAL NEW ENGLAND	96	$456,129,026	88	$25,232,298
New York	99	$110,825,793	125	$23,196,633
New Jersey	63	$43,830,289	74	$11,548,104
Pennsylvania	150	$47,872,307	170	$52,645,660
TOTAL MIDDLE ATLANTIC	312	$202,528,389	369	$87,390,397
Ohio	204	$45,478,879	146	$22,061,954
Indiana	41	$9,088,936	109	$33,722,176
Illinois	290	$933,405,581	306	$126,452,541
Michigan	136	$30,057,536	139	$23,445,350
Wisconsin	167	$23,617,588	116	$22,350,048
TOTAL EAST NORTH CENTRAL	838	$1,041,648,520	816	$228,032,069
Minnesota	53	$24,866,761	72	$13,064,725
Iowa	64	$77,462,171	82	$33,173,442
Missouri	147	$21,243,526	145	$50,267,904
North Dakota	4	$1,208,007	10	$1,945,947
South Dakota	11	$1,506,304	34	$613,058
Nebraska	27	$100,227,565	64	$12,408,501
Kansas	178	$44,063,386	92	$14,904,063
TOTAL WEST NORTH CENTRAL	484	$270,577,720	499	$126,377,640
Maryland	41	$11,344,105	63	$9,682,638
Delaware	6	$1,528,250	1	$0
District Of Columbia	6	$685,802	8	$7,098,010
Virginia	45	$12,584,914	66	$11,377,259
West Virginia	7	$14,994,993	28	$1,832,744
North Carolina	44	$6,934,731	54	$8,952,014
South Carolina	29	$676,386	20	$540,000
Georgia	100	$21,344,945	130	$44,331,789
Florida	287	$56,777,691	333	$113,943,102
TOTAL SOUTH ATLANTIC	565	$126,871,817	703	$197,757,556
Kentucky	62	$11,625,889	66	$24,529,368
Tennessee	106	$28,775,545	103	$69,872,674
Alabama	35	$1,793,655	59	$16,628,829
Mississippi	27	$1,051,428	40	$11,094,530
TOTAL EAST SOUTH CENTRAL	230	$43,246,517	268	$122,125,401
Arkansas	22	$1,194,687	42	$5,139,313
Oklahoma	253	$1,626,917,228	172	$136,135,078
Louisiana	189	$81,952,557	142	$102,062,590
Texas	627	$2,008,326,791	791	$532,588,457
TOTAL WEST SOUTH CENTRAL	1,091	$3,718,391,263	1,147	$775,925,438

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	July 1986		July 1987	
	Number	Liabilities	Number	Liabilities
Montana	13	$6,372,793	30	$1,701,267
Idaho	43	$17,805,105	34	$6,325,033
Wyoming	26	$83,454,376	27	$1,804,917
Colorado	342	$190,746,725	251	$113,320,911
New Mexico	29	$165,056,596	18	$3,841,802
Arizona	67	$28,321,166	59	$37,075,903
Utah	49	$8,400,687	45	$26,443,570
Nevada	17	$6,801,410	22	$2,565,002
TOTAL MOUNTAIN	586	$506,958,858	486	$193,078,405
Alaska	18	$2,982,786	16	$585,379
Hawaii	21	$6,435,349	18	$35,787,551
Washington	103	$25,448,835	91	$13,039,002
Oregon	44	$11,227,931	82	$13,602,529
California	1,046	$1,052,250,503	935	$323,742,944
TOTAL PACIFIC	1,232	$1,098,345,404	1,142	$386,757,405
TOTAL REGIONS & STATES	5,434	$7,464,697,514	5,518	$2,142,676,609

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in July 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	July 1986		July 1987	
	Number	Liabilities	Number	Liabilities
New York, NY	24	$84,356,582	23	$8,263,504
Chicago, IL	50	$839,949,633	73	$81,923,364
Los Angeles, CA	84	$66,847,976	46	$38,276,203
Philadelphia, PA	23	$10,445,705	31	$1,183,912
Detroit, MI	13	$5,492,288	12	$603,645
Houston, TX	167	$178,486,186	132	$145,363,518
Baltimore, MD	10	$2,003,829	20	$376,268
Dallas, TX	76	$1,569,332,951	85	$59,189,120
Washington, DC	6	$685,802	8	$7,098,010
Cleveland, OH	17	$2,291,585	13	$6,186,151
Indianapolis, IN	3	$473,124	15	$1,667,823
Milwaukee, WI	31	$1,697,886	26	$9,617,390
San Francisco, CA	18	$3,207,283	17	$12,993,505
San Diego, CA	59	$383,700,989	51	$5,569,615
San Antonio, TX	24	$4,680,474	55	$15,743,192
Boston, MA	3	$450,132	6	$420,398
Memphis, TN	7	$17,000	8	$6,000
St. Louis, MO	20	$3,555,892	13	$131,312
New Orleans, LA	11	$3,841,506	15	$9,884,801
Phoenix, AZ	20	$3,856,063	17	$13,841,971
Columbus, OH	25	$1,815,595	8	$208,498
Seattle, WA	19	$7,033,027	15	$3,400,525
Jacksonville, FL	16	$704,758	9	$336,462
Pittsburgh, PA	9	$18,960,914	20	$6,653,684
Denver, CO	83	$80,964,881	47	$16,771,372
TOTAL 25 CITIES	818	$3,274,852,061	765	$445,710,243
BALANCE OF COUNTRY	4,616	$4,189,845,453	4,753	$1.696,966,366
TOTAL UNITED STATES	5,434	$7,464,697,514	5,518	$2.142,676,609

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in July 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	July 1986		July 1987	
	Number	Liabiltiies	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	209	$125,377,857	266	$73,510,498
Less Than $5,000	49	$4,282	101	$5,214
$5,000 To $24,999	17	$292,120	5	$55,479
$25,000 To $99,999	26	$1,444,929	29	$1,979,330
$100,000 To $999,999	94	$32,662,170	116	$44,878,961
$1,000,000 Or More	23	$90,974,356	15	$26,591,514
MINING	84	$147,377,959	56	$15,839,708
Less Than $5,000	37	$3,000	27	$0
$5,000 To $24,999	3	$52,476	1	$5,800
$25,000 To $99,999	12	$743,572	5	$295,010
$100,000 To $999,999	16	$6,743,283	18	$5,234,677
$1,000,000 Or More	16	$139,835,628	5	$10,304,221
CONSTRUCTION	659	$137,585,805	616	$110,344,333
Less Than $5,000	216	$31,730	258	$23,209
$5,000 To $24,999	66	$1,015,833	49	$684,965
$25,000 To $99,999	150	$8,741,303	134	$7,340,846
$100,000 To $999,999	197	$56,711,827	152	$46,192,444
$1,000,000 Or More	30	$71,085,112	23	$56,102,869
MANUFACTURING	403	$1,986,626,616	400	$191,834,138
Less Than $5,000	187	$21,251	207	$23,297
$5,000 To $24,999	12	$175,081	19	$214,182
$25,000 To $99,999	49	$2,851,713	49	$2,537,449
$100,000 To $999,999	119	$41,624,148	93	$30,700,863
$1,000,000 Or More	36	$1,941,954,423	32	$158,358,347
TRANSPORTATION & PUBLIC UTILITIES..	216	$953,075,637	207	$161,874,583
Less Than $5,000	79	$3,600	75	$7,984
$5,000 To $24,999	7	$113,766	13	$195,381
$25,000 To $99,999	59	$3,779,236	41	$2,636,316
$100,000 To $999,999	61	$17,988,927	58	$16,912,355
$1,000,000 Or More	10	$931,190,108	20	$142,122,547
WHOLESALE TRADE	406	$109,306,782	403	$124,278,218
Less Than $5,000	194	$20,029	207	$40,014
$5,000 To $24,999	17	$226,014	24	$308,193
$25,000 To $99,999	50	$3,042,028	46	$2,766,669
$100,000 To $999,999	121	$41,096,020	103	$34,362,127
$1,000,000 Or More	24	$64,922,691	23	$86,801,215
RETAIL TRADE	1,157	$182,910,667	1,093	$180,133,010
Less Than $5,000	422	$58,186	489	$63,851
$5,000 To $24,999	90	$1,330,670	69	$872,202
$25,000 To $99,999	271	$15,652,355	202	$11,412,323
$100,000 To $999,999	346	$96,548,878	304	$84,885,234
$1,000,000 Or More	28	$69,320,578	29	$82,899,400

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	July 1986		July 1987	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	252	$2,806,172,063	212	$469,464,164
Less Than $5,000.................	102	$10,107	94	$9,576
$5,000 To $24,999................	14	$216,206	10	$140,762
$25,000 To $99,999...............	25	$1,376,711	17	$963,448
$100,000 To $999,999.............	49	$16,786,938	46	$28,779,883
$1,000,000 Or More...............	62	$2,787,782,101	45	$439,570,495
SERVICES...........................	1,894	$991,238,524	2,197	$793,028,736
Less Than $5,000.................	534	$45,110	744	$64,974
$5,000 To $24,999................	189	$2,923,776	178	$2,815,136
$25,000 To $99,999...............	484	$29,140,414	495	$29,540,578
$100,000 To $999,999.............	593	$168,427,519	650	$190,079,212
$1,000,000 Or More...............	94	$790,701,705	130	$570,528,836
PUBLIC ADMINISTRATION..............	1	$43,684	1	$0
Less Than $5,000.................	0	$0	1	$0
$5,000 To $24,999................	0	$0	0	$0
$25,000 To $99,999...............	1	$43,684	0	$0
$100,000 To $999,999.............	0	$0	0	$0
$1,000,000 Or More...............	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	153	$24,981,920	67	$22,369,221
Less Than $5,000.................	54	$12,306	14	$4,707
$5,000 To $24,999................	19	$333,259	15	$241,998
$25,000 To $99,999...............	39	$2,432,017	18	$1,033,403
$100,000 To $999,999.............	37	$7,193,596	17	$3,753,421
$1,000,000 Or More...............	4	$15,010,742	3	$17,335,692
TOTAL UNITED STATES................	5,434	$7,464,697,514	5,518	$2,142,676,609
Less Than $5,000.................	1,874	$209,601	2,217	$242,826
$5,000 To $24,999................	434	$6,679,201	383	$5,534,098
$25,000 To $99,999...............	1,166	$69,247,962	1,036	$60,505,372
$100,000 To $999,999.............	1,633	$485,783,306	1,556	$473,405,106
$1,000,000 Or More...............	327	$6,902,777,444	326	$1,602,989,207

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in July 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	July 1986		July 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	124	$96,172,807	196	$56,982,113
Agricultural Production-Livestock	31	$20,190,264	44	$11,600,408
Agricultural Services............	50	$8,990,218	24	$4,761,032
Forestry.........................	2	$10,228	1	$42,942
Fishing, Hunting, Trapping.......	2	$14,340	1	$124,003
TOTAL AGRICULTURE/FORESTRY/FISHING.	209	$125,377,857	266	$73,510,498
MINING				
Metal Mining.....................	2	$81,196	2	$80,950
Anthracite Mining................	0	$0	0	$0
Bituminous Coal/Lignite Mining...	13	$16,184,655	12	$2,469,415
Oil & Gas Extraction.............	67	$129,549,430	36	$13,018,738
Nonmet. Mineral Mining Xcpt Fuel.	2	$1,562,678	6	$270,605
TOTAL MINING.....................	84	$147,377,959	56	$15,839,706
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	244	$74,171,522	226	$48,304,856
Construction Other Than Buildings	40	$8,599,436	39	$7,471,718
Special Trade Contractors........	375	$54,814,847	351	$54,567,759
TOTAL CONSTRUCTION...............	659	$137,585,805	616	$110,344,333
MANUFACTURING				
Food & Kindred Products..........	24	$5,104,497	13	$5,481,418
Tobacco Manufacturers............	0	$0	0	$0
Textile Mill Products............	10	$670,929	2	$53,626
Apparel & Other Textile Products.	25	$18,557,573	21	$10,443,744
Lumber & Wood Products...........	27	$5,483,304	40	$6,493,212
Furniture & Fixtures.............	22	$19,351,722	18	$3,894,024
Paper & Allied Products..........	1	$300,000	5	$791,123
Printing & Publishing............	55	$19,967,600	56	$19,359,956
Chemicals & Allied Products......	13	$5,430,321	11	$5,762,961
Petroleum Refining...............	5	$1,888,695	1	$24,785
Rubber & Misc. Plastic Products..	15	$3,014,631	13	$12,038,764
Leather & Leather Products.......	1	$200,811	4	$1,102,369
Stone/Clay/Glass Products........	19	$17,254,826	14	$2,164,363
Primary Metal Industries.........	13	$1,562,145,727	8	$7,851,656
Fabricated Metal Products........	40	$33,418,241	46	$14,081,898
Machinery Xcpt Electrical........	59	$253,154,248	70	$60,370,898
Electrical/Electronic Equipment..	26	$17,819,156	24	$17,303,957
Transportation Equipment.........	16	$9.483,593	15	$10,351,543
Instruments & Related Products...	9	$8,016,436	17	$13,132,376
Misc. Manufacturing Industries...	23	$5,364,306	22	$1,131,465
TOTAL MANUFACTURING..............	403	$1,986,626,616	400	$191,834,138
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation..........	3	$8,250,000	0	$0
Local/Interurban Pass. Trans.....	14	$9,133,377	14	$2,738,795
Trucking & Warehousing...........	143	$25,188,297	119	$38,239,362
U.S. Postal Service..............	0	$0	0	$0
Water Transportation.............	8	$77,625,000	19	$8,175,886
Air Transportation...............	6	$1,369,303	5	$820,537
Pipelines Xcpt Natural Gas.......	0	$0	0	$0
Transportation Services..........	28	$826,211,897	31	$5,852,887
Communication....................	10	$5,247,763	13	$49,028,089
Electric/Gas/Sanitary Services...	4	$50,000	6	$57,019,027
TOTAL TRANS. & PUBLIC UTILITIES....	216	$953,075,637	207	$161,874,583

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	July 1986		July 1987	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	38	$23,702,932	28	$3,232,669
Furniture & Home Furnishings.....	11	$3,019,961	16	$884,355
Lumber & Construction Materials..	25	$3,605,001	23	$3,757,792
Sporting Goods/Toys/Hobby Goods..	11	$4,092,946	5	$1,078,566
Metals & Minerals Xcpt Petroleum.	10	$10,280,182	14	$6,588,863
Electrical Goods.................	24	$4,502,365	39	$17,674,471
Hardware/Plumbing/Heating Equip..	18	$1,501,795	15	$1,449,504
Machinery Equipment & Supplies...	121	$28,807,069	113	$20,708,113
Miscellaneous Durable Goods......	23	$3,088,144	16	$11,162,144
Total Durable Goods..............	281	$82,600,395	269	$66,536,477
Non-Durable Goods				
Paper & Paper Products...........	14	$6,374,140	5	$157,149
Drugs, Proprietors & Sundries....	3	$370,130	5	$1,539,555
Apparel/Piece Goods/Notions......	9	$77,355	17	$340,370
Groceries & Related Products.....	32	$12,033,510	33	$2,730,349
Farm Product Raw Materials.......	7	$0	10	$23,544,953
Chemicals & Allied Products......	4	$358,491	6	$488,429
Petroleum & Petroleum Products...	8	$3,117,146	7	$6,630,689
Beer, Wine & Distilled Beverages.	3	$330,522	2	$0
Miscellaneous Non-Durable Goods..	45	$4,045,093	49	$22,310,247
Total Non-Durable Goods..........	125	$26,706,387	134	$57,741,741
TOTAL WHOLESALE TRADE............	406	$109,306,782	403	$124,278,218
RETAIL TRADE				
Building Materials/Garden Supply.	55	$16,068,384	46	$7,603,743
General Merchandise Stores.......	13	$1,126,721	13	$2,409,975
Food Stores......................	92	$13,000,260	95	$16,010,516
Automotive Dlrs./Service Stations	111	$17,608,979	105	$21,718,129
Apparel & Accessory Stores.......	158	$28,887,456	184	$22,444,120
Furniture/Home Furnishing Stores.	149	$14,102,156	122	$31,976,164
Eating & Drinking Places.........	287	$45,865,367	241	$39,902,985
Miscellaneous Retail Trade				
Drug & Proprietary Stores........	10	$1,189,576	7	$1,938,680
Liquor Stores....................	17	$3,680,735	16	$2,816,629
Used Merchandise Stores..........	11	$2,638,892	9	$2,939,731
Sporting Goods...................	17	$2,622,502	34	$3,411,600
Book Stores......................	7	$256,489	9	$458,795
Stationery Stores................	4	$84,419	15	$1,725,038
Jewelry Stores...................	19	$2,723,043	15	$1,089,710
Hobby, Toy & Game Shops..........	9	$721,013	6	$52,965
Camera/Photographic Supply Stores	4	$84,477	5	$264,633
Gift, Novelty & Souvenir Shops...	33	$3,622,117	28	$859,280
Luggage & Leather Goods Stores...	3	$550,710	1	$83,746
Sewing/Needlework/Piece Goods....	9	$549,203	3	$36,467
Nonstore Retailers...............	24	$1,975,837	18	$7,518,544
Fuel & Ice Dealers...............	3	$126,675	2	$0
Other Retail Stores..............	122	$25,425,656	119	$14,871,560
Total Miscellaneous Retail Trade...	292	$46,251,344	287	$38,067,378
TOTAL RETAIL TRADE.................	1,157	$182,910,667	1,093	$180,133,010

U.S. BUSINESS FAILURES BY INDUSTRY

	July 1986		July 1987	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	18	$2,024,400,000	10	$194,500,000
Credit Agencies Xcpt Banks	17	$461,967,144	21	$37,769,113
Security/Commodity Brokers & Svcs	11	$8,260,564	8	$4,636,933
Insurance Carriers	2	$0	4	$28,054
Insurance Agents/Brokers & Svcs.	39	$6,633,896	27	$15,468,237
Real Estate	132	$221,878,382	125	$215,022,620
Comb. Real Estate, Insurance, Etc	0	$0	2	$296,413
Holding & Other Investment Off	33	$83,032,077	15	$1,742,794
TOTAL FINANCE/INSURANCE/REAL ESTATE	252	$2,806,172,063	212	$469,464,164
SERVICES				
Hotels & Other Lodging Places	30	$19,088,540	22	$52,477,933
Personal Services				
Laundry/Cleaning/Garment Services	29	$2,792,152	17	$827,846
Photographic Portrait Studios	4	$264,555	5	$336,390
Beauty Shops	28	$1,862,846	30	$5,426,474
Barber Shops	3	$212,355	8	$70,330
Shoe Repair & Hat Cleaning Shops.	2	$20,045	3	$1,282,434
Funeral Services & Crematories	1	$0	2	$1,421,811
Miscellaneous Personal Services	30	$2,880,284	20	$8,508,978
Total Personal Services	97	$8,032,237	85	$17,874,263
Business Services				
Advertising	13	$4,739,176	31	$5,591,649
Consumer Credit Rptg./Collection.	1	$326,689	2	$112,767
Mail/Reproduction/Steno Services.	20	$1,237,758	25	$4,513,821
Services To Buildings	33	$1,776,011	35	$1,654,800
News Syndicates	0	$0	0	$0
Personnel Supply Services	8	$350,638	7	$2,166,225
Computer/Data Processing Services	34	$454,519,353	32	$6,915,339
Miscellaneous Business Services	776	$247,723,385	872	$250,277,959
Total Business Services	885	$710,673,010	1,004	$271,232,560
Automotive Repair/Service/Garages	137	$12,869,679	105	$14,049,152
Miscellaneous Repair Services	64	$6,214,473	52	$10,717,813
Motion Picture Services	13	$2,222,700	15	$1,345,359
Amusement/Recreation Services	54	$13,021,656	29	$14,635,504
Health Services	69	$44,229,249	63	$104,518,701
Legal Services	24	$12,085,220	12	$4,906,751
Educational Services	14	$434,486	8	$13,563,152
Social Services	20	$18,206,138	10	$918,789
Museums, Botan./Zoologic Gardens.	0	$0	0	$0
Membership Organizations	6	$3,673,342	14	$20,274,048
Private Households	1	$991,621	1	$151,422
Miscellaneous Services				
Engineering & Architectural Svcs.	53	$7,405,648	30	$15,493,138
Non-Commercial Research Orgs	0	$0	1	$524,893
Acctg./Auditing/Bookkeeping Svcs.	18	$3,633,823	15	$5,961,241
Other Services	409	$128,456,702	731	$244,384,017
Total Miscellaneous Services	480	$139,496,173	777	$266,363,289
TOTAL SERVICES	1,894	$991,238,524	2,197	$793,028,736
TOTAL PUBLIC ADMINISTRATION	1	$43,684	1	$0
NONCLASSIFIABLE ESTABLISHMENTS	153	$24,981,920	67	$22,369,221
TOTAL UNITED STATES	5,434	$7,464,697,514	5,518	$2,142,676,609

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in July 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

The Dun & Bradstreet Corporation

The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

Monthly Business Failures
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News

For Immediate Release

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BUSINESS FAILURES DECLINE 7.6 PERCENT IN AUGUST

NEW YORK, Nov. 10--Business failures declined 7.6 percent in August to 4,419 from 4,780 in the same month last year, according to The Dun & Bradstreet Corporation.

For the first eight months of the year, failures increased 4.3 percent to 43,132 from 41,346 in the same period in 1986.

"August is the first month in 1987 in which the level of failures declined from the year-ago mark," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

Duncan noted that earlier this year, failures were running roughly 12 percent ahead of 1986 levels. Much of that increase was attributable to the steep rise in bankruptcies in the agriculture sector. These bankruptcies were spurred by the introduction of Chapter 12 into the U.S. Bankruptcy Code. (Chapter 12 is a reorganization plan that allows family-owned farms to continue operating while paying off creditors.)

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"The number of failures in agriculture is still running more than 60 percent ahead of last year," said Duncan, "but the failure trends have improved enough in other major industry sectors to cause a reversal in the growth rate." He pointed to the mining, manufacturing, wholesale and retail trades, and finance, insurance and real estate sectors as areas in which the level of failure have declined significantly from earlier in the year.

Duncan also noted that the services sector, which in the last two years has driven the rise in failures, is 21.4 percent ahead of the year-ago failure level. "Although failures in the services sector still represent the single largest portion of the overall failure levels, they are nonetheless running slightly behind the growth rate in 1986."

For the month of August, failures declined in seven of the nine major industry sectors. The largest decline occurred in the mining sector, down 51.6 percent to 44 from 91. The trend among the other sectors showing declines was as follows: construction, down 3.6 percent to 531 from 551; manufacturing, down 20.8 percent to 323 from 408; transportation and public utilities, down 12.3 percent to 157 from 179; wholesale trade, down 12.6 percent to 320 from 366; retail trade, down 16.8 percent to 859 from 1,033; and finance, insurance and real estate, down 22.7 percent to 191 from 247.

The two sectors showing an increase in failures for the month were agriculture, forestry and fishing, up 15.8 percent to 191 from 165; and services, up 9.0 percent to 1,775 from 1,629.

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From a geographic perspective, six of the nine U.S. Bureau of the Census regions reported a decline in failures in August. The largest declines occurred in the West South Central states, down 25.0 percent to 892 from 1,189; and the Mountain states, down 23.9 percent to 354 from 465. The trend among the other regions was as follows: the New England states, down 5.9 percent to 64 from 68; the Middle Atlantic states, up 14.7 percent to 296 from 258; the East North Central states, up 13.4 percent to 713 from 629; the West North Central states, down 6.3 percent to 299 from 319; the South Atlantic states, up 26.6 percent to 638 from 504; the East South Central states, down 7.0 percent to 213 from 229; and the Pacific states, down 15.1 percent to 950 from 1,119.

In August, liabilities from business failures declined 30.6 percent to $1.9 billion from $2.7 billion.

Year to date

During the first eight months of 1987, seven of the nine major industry sectors reported declines in the number of failures compared with the same time period in 1986. The largest decline was reported in the mining sector, down 22.1 percent to 480 from 616. The trend among the other sectors showing a decline was as follows: construction, down 0.9 percent to 4,726 from 4,769; manufacturing, down 4.6 percent to 3,067 from 3,215; transportation and public utilities, down 10.3 percent to 1,572 from 1,752; wholesale trade, down 8.6 percent to 3,012 from 3,294; retail trade, down 8.4 percent to 8,554 from 9,336; and finance, insurance and real estate, down 5.9 percent to 1,726 from 1,834.

The two sectors showing an increase in year-to-date failures were agriculture, forestry and fishing, up 66.7 percent to 2,995 from 1,797; and services, up 21.4 percent to 16,600 from 13,673.

Geographically, failures either decreased or remained level in five of the nine U.S. Bureau of the Census regions. The largest decrease occurred in the Pacific states, down 5.5 percent to 8,676 from 9,178. The trend among other regions was as follows: the New England states, down 2.7 percent to 716 from 736; the Middle Atlantic states, down 0.4 percent to 2,775 from 2,786; the East North Central states, no significant change to 6,645 from 6,642; the West North Central states, up 8.3 percent to 3,902 from 3,602; the South Atlantic states, up 12.5 percent to 4,873 from 4,330; the East South Central states, up 14.3 percent to 2,238 from 1,958; the West South Central states, up 16.5 percent to 9,329 from 8,011; and the Mountain states, down 3.0 percent to 3,978 from 4,103.

During the first eight months, liabilities fell 31.6 percent to $19.7 billion from $28.8 billion.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of $3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION · ECONOMIC ANALYSIS DEPARTMENT

U.S. MONTHLY BUSINESS FAILURES

Failure Month	1986 Failures	1986 Liabilities	1987 Failures	1987 Liabilities
January	5,586	$3,238,858,245	5,614	$3,446,561,790
February	4,864	$3,252,230,722	5,390	$2,921,086,786
March	5,001	$3,278,823,784	5,603	$2,622,665,310
April	4,991	$1,766,761,193	5,320	$2,024,781,487
May	5,877	$3,572,810.166	6,331	$2,872,398,861
June	4,813	$3,467,581,808	4,937	$2,742,254,387
July	5,434	$7,464,581,808	5,518	$2,142,676,609
August	4,780	$2,748,406,396	4,419	$1,907,378,417
	41,346	$28,790,169,828	43,131	$19,679,803,647

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in August 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
August 1986 vs. August 1987 *

Industry	1986	1987	% Change
Agriculture, forestry, fishing	165	191	15.8%
Mining	91	44	-51.6%
Construction	551	531	-3.6%
Manufacturing	408	323	-20.8%
Transportation & public utilities	179	157	-12.3%
Wholesale trade	366	320	-12.6%
Retail trade	1,033	859	-16.8%
Finance, insurance & real estate	247	191	-22.7%
Services	1,629	1,775	9.0%
Unclassifiable establishments	111	28	
Total	4,780	4,419	-7.6%

Business Failures by Industry Sector
First eight months 1986 vs. first eight months 1987 *

Industry	1986	1987	% Change
Agriculture, forestry and fishing	1,797	2,995	66.7%
Mining	616	480	-22.1%
Construction	4,769	4,726	-0.9%
Manufacturing	3,215	3,067	-4.6%
Transportation & public utilities	1,752	1,572	-10.3%
Wholesale trade	3,294	3,012	-8.6%
Retail trade	9,336	8,554	-8.4%
Finance, insurance & real estate	1,834	1,726	-5.9%
Services	13,673	16,600	21.4%
Unclassifiable establishments	1,060	400	
Total	41,346	43,132	4.3%

*Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
August 1986 vs. August 1987 *
First eight months 1986 vs. first eight months 1987 *

	AUGUST			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
NEW ENGLAND	68	64	-5.9%	736	716	-2.7%
Maine	3	2	-33.3%	43	38	-11.6%
New Hampshire	1	7	600.0%	27	96	255.6%
Vermont	3	0	-100.0%	17	30	76.5%
Massachusetts	47	47	0.0%	474	449	-5.3%
Connecticut	9	7	-22.2%	146	81	-44.5%
Rhode Island	5	1	-80.0%	29	22	-24.1%
MIDDLE ATLANTIC	258	296	14.7%	2,786	2,775	-0.4%
New York	96	117	21.9%	1,060	1,126	6.2%
New Jersey	46	51	10.9%	596	544	-8.7%
Pennsylvania	116	128	10.3%	1,130	1,105	-2.2%
EAST NORTH CENTRAL	629	713	13.4%	6,642	6,645	0.0%
Ohio	143	114	-20.3%	1,455	1,353	-7.0%
Indiana	42	98	133.3%	616	898	45.8%
Illinois	213	258	21.1%	2,358	2,263	-4.0%
Michigan	110	138	25.5%	1,098	1,265	15.2%
Wisconsin	121	105	-13.2%	1,115	866	-22.3%
WEST NORTH CENTRAL	319	299	-6.3%	3,602	3,902	8.3%
Minnesota	39	44	12.8%	408	494	21.1%
Iowa	43	35	-18.6%	463	714	54.2%
Missouri	91	105	15.4%	1,131	1,203	6.4%
North Dakota	8	7	-12.5%	52	61	17.3%
South Dakota	13	15	15.4%	98	196	100.0%
Nebraska	22	53	140.9%	255	519	103.5%
Kansas	103	40	-61.2%	1,195	715	-40.2%
SOUTH ATLANTIC	504	638	26.6%	4,330	4,873	12.5%
Maryland	23	44	91.3%	303	325	7.3%
Delaware	4	3	-25.0%	39	16	-59.0%
District of Columbia	2	3	50.0%	48	46	-4.2%
Virginia	43	85	97.7%	491	560	14.1%
West Virginia	19	20	5.3%	176	171	-2.8%
North Carolina	41	31	-24.4%	432	379	-12.3%
South Carolina	16	14	-12.5%	191	201	5.2%
Georgia	18	143	694.4%	394	898	127.9%
Florida	338	295	-12.7%	2,256	2,277	0.9%
EAST SOUTH CENTRAL	229	213	-7.0%	1,958	2,238	14.3%
Kentucky	96	72	-25.0%	667	711	6.6%
Tennessee	82	80	-2.4%	751	784	4.4%
Alabama	23	34	47.8%	259	345	33.2%
Mississippi	28	27	-3.6%	281	398	41.6%
WEST SOUTH CENTRAL	1,189	892	-25.0%	8,011	9,329	16.5%
Arkansas	30	30	0.0%	214	350	63.6%
Oklahoma	271	89	-67.2%	1,866	1,700	-8.9%
Louisiana	138	87	-37.0%	1,284	1,304	1.6%
Texas	750	686	-8.5%	4,647	5,975	28.6%
MOUNTAIN	465	354	-23.9%	4,103	3,978	-3.0%
Montana	11	21	90.9%	115	226	96.5%
Idaho	42	37	-11.9%	174	346	98.9%
Wyoming	19	8	-57.9%	200	199	-0.5%
Colorado	253	175	-30.8%	2,323	1,971	-15.2%
New Mexico	26	6	-76.9%	207	132	-36.2%
Arizona	56	50	-10.7%	461	522	13.2%
Utah	38	43	13.2%	385	395	2.6%
Nevada	20	14	-30.0%	238	187	-21.4%
PACIFIC	1,119	950	-15.1%	9,178	8,676	-5.5%
Alaska	12	39	225.0%	148	236	59.5%
Hawaii	24	17	-29.2%	188	128	-31.9%
Washington	101	85	-15.8%	1,199	932	-22.3%
Oregon	62	57	-8.1%	827	497	-39.9%
California	920	752	-18.3%	6,816	6,883	1.0%
TOTAL	4,780	4,419	-7.6%	41,346	43,132	4.3%

* Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	August 1986		August 1987	
	Number	Liabilities	Number	Liabilities
Maine	3	$97,358	2	$151,513
New Hampshire	1	$1,000,000	7	$0
Vermont	3	$3,601,802	0	$0
Massachusetts	47	$5,019,686	47	$6,082,439
Connecticut	9	$287,538	7	$2,953,950
Rhode Island	5	$1,784,203	1	$0
TOTAL NEW ENGLAND	68	$11,790,587	64	$9,187,902
New York	96	$94,148,806	117	$21,999,879
New Jersey	46	$10,708,323	51	$18,185,212
Pennsylvania	116	$24,721,003	128	$14,401,687
TOTAL MIDDLE ATLANTIC	258	$129,578,132	296	$54,586,778
Ohio	143	$166,726,698	114	$43,010,170
Indiana	42	$2,986,893	98	$85,144,262
Illinois	213	$67,511,222	258	$85,386,856
Michigan	110	$30,992,806	138	$24,376,753
Wisconsin	121	$26,071,842	105	$10,852,357
TOTAL EAST NORTH CENTRAL	629	$294,289,461	713	$248,770,398
Minnesota	39	$25,174,599	44	$21,415,340
Iowa	43	$17,645,444	35	$11,290,433
Missouri	91	$13,793,723	105	$36,711,036
North Dakota	8	$345,019	7	$3,050,146
South Dakota	13	$235,272	15	$768,018
Nebraska	22	$2,199,454	53	$99,970,746
Kansas	103	$55,935,228	40	$4,034,580
TOTAL WEST NORTH CENTRAL	319	$115,328,739	299	$177,240,299
Maryland	23	$11,027,629	44	$8,609,310
Delaware	4	$255,902	3	$365,023
District Of Columbia	2	$69,000	3	$1,126,155
Virginia	43	$8,053,061	85	$8,296,120
West Virginia	19	$6,654,256	20	$643,653
North Carolina	41	$5,366,659	31	$3,562,065
South Carolina	16	$141,000	14	$65,000
Georgia	18	$3,177,500	143	$18,495,972
Florida	338	$67,696,171	295	$167,668,883
TOTAL SOUTH ATLANTIC	504	$102,441,178	638	$208,832,181
Kentucky	96	$31,127,962	72	$11,555,481
Tennessee	82	$24,299,157	80	$26,689,618
Alabama	23	$1,364,941	34	$4,834,547
Mississippi	28	$5,494,125	27	$2,073,946
TOTAL EAST SOUTH CENTRAL	229	$62,286,185	213	$45,153,592
Arkansas	30	$15,419,830	30	$10,780,384
Oklahoma	271	$305,921,838	89	$204,887,204
Louisiana	138	$155,415,870	87	$29,654,728
Texas	750	$621,261,707	686	$517,264,531
TOTAL WEST SOUTH CENTRAL	1,189	$1,098,019,245	892	$762,586,847

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	August 1986		August 1987	
	Number	Liabilities	Number	Liabilities
Montana	11	$673,980	21	$5,075,530
Idaho	42	$8,275,563	37	$12,302,620
Wyoming	19	$7,725,543	8	$8,300,000
Colorado	253	$129,755,080	175	$56,153,147
New Mexico	26	$931,819	6	$731,391
Arizona	56	$15,420,595	50	$30,832,468
Utah	38	$35,214,349	43	$17,155,027
Nevada	20	$26,086,191	14	$791,114
TOTAL MOUNTAIN	465	$224,083,120	354	$131,341,297
Alaska	12	$48,718,909	39	$13,311,436
Hawaii	24	$3,219,555	17	$12,578,461
Washington	101	$27,382,055	85	$17,512,977
Oregon	62	$34,068,279	57	$18,723,007
California	920	$597,200,951	752	$207,553,242
TOTAL PACIFIC	1,119	$710,589,749	950	$269,679,123
TOTAL REGIONS & STATES	4,780	$2,748,406,396	4,419	$1,907,378,417

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in August 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	August 1986		August 1987	
	Number	Liabilities	Number	Liabilities
New York, NY	33	$45,894,617	21	$2,664,846
Chicago, IL	52	$26,322,686	60	$34,549,092
Los Angeles, CA	63	$78,945,169	59	$22,922,483
Philadelphia, PA	13	$1,210,189	11	$1,038,610
Detroit, MI	14	$2,504,114	16	$1,883,862
Houston, TX	151	$188,456,587	130	$100,508,182
Baltimore, MD	7	$4,536,903	10	$4,483,426
Dallas, TX	75	$283,979,587	71	$207,339,355
Washington, DC	2	$69,000	3	$1,126,155
Cleveland, OH	5	$694,339	6	$287,272
Indianapolis, IN	9	$174,399	22	$66,231,214
Milwaukee, WI	17	$1,298,622	27	$1,684,479
San Francisco, CA	11	$4,726,887	10	$925,280
San Diego, CA	50	$5,654,375	60	$4,901,363
San Antonio, TX	16	$1,847,519	54	$38,965,428
Boston, MA	4	$673,794	3	$234,866
Memphis, TN	11	$921,102	9	$273,597
St. Louis, MO	10	$529,056	4	$0
New Orleans, LA	16	$3,713,764	9	$861,255
Phoenix, AZ	23	$5,371,544	12	$4,206,586
Columbus, OH	16	$919,473	14	$28,638,035
Seattle, WA	14	$1,295,921	10	$7,284,453
Jacksonville, FL	9	$312,146	21	$649,847
Pittsburgh, PA	8	$1,178,139	9	$772,978
Denver, CO	64	$42,512,195	50	$16,605,608
TOTAL 25 CITIES	693	$703,742,127	701	$549,038,272
BALANCE OF COUNTRY	4,087	$2,044,664,269	3,718	$1,358,340,145
TOTAL UNITED STATES	4,780	$2,748,406,396	4,419	$1,907,378,417

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in August 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	August 1986		August 1987	
	Number	Liabiltiies	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING	165	$47,756,648	191	$63,989,944
Less Than $5,000	38	$0	59	$4,796
$5,000 To $24,999	16	$264,797	9	$152,269
$25,000 To $99,999	28	$1,746,557	21	$1,243,964
$100,000 To $999,999	68	$22,000,705	88	$31,729,274
$1,000,000 Or More	15	$23,744,589	14	$30,859,641
MINING	91	$209,881,503	44	$11,899,123
Less Than $5,000	45	$0	19	$1,001
$5,000 To $24,999	4	$73,279	0	$0
$25,000 To $99,999	6	$334,230	4	$191,908
$100,000 To $999,999	25	$7,237,643	17	$4,740,035
$1,000,000 Or More	11	$202,236,351	4	$6,966,179
CONSTRUCTION	551	$106,862,286	531	$202,517,737
Less Than $5,000	174	$28,150	199	$25,994
$5,000 To $24,999	42	$591,237	47	$674,223
$25,000 To $99,999	131	$7,281,885	100	$5,972,310
$100,000 To $999,999	182	$53,693,601	158	$46,355,397
$1,000,000 Or More	22	$45,267,413	27	$149,489,813
MANUFACTURING	408	$437,631,932	323	$120,948,823
Less Than $5,000	190	$17,378	168	$35,851
$5,000 To $24,999	22	$320,278	17	$187,976
$25,000 To $99,999	51	$2,975,795	37	$2,178,927
$100,000 To $999,999	115	$41,286,409	77	$26,751,645
$1,000,000 Or More	30	$393,032,072	24	$91,794,424
TRANSPORTATION & PUBLIC UTILITIES	179	$38,971,532	157	$41,805,011
Less Than $5,000	69	$11,188	61	$7,078
$5,000 To $24,999	10	$176,252	10	$141,772
$25,000 To $99,999	38	$2,332,113	40	$2,449,199
$100,000 To $999,999	55	$16,363,238	42	$14,093,235
$1,000,000 Or More	7	$20,088,741	4	$25,113,727
WHOLESALE TRADE	366	$80,401,495	320	$81,325,479
Less Than $5,000	194	$18,721	159	$23,601
$5,000 To $24,999	11	$132,514	16	$179,255
$25,000 To $99,999	38	$2,272,467	46	$2,484,226
$100,000 To $999,999	105	$35,237,137	80	$27,880,294
$1,000,000 Or More	18	$42,740,656	19	$50,758,103
RETAIL TRADE	1,033	$195,189,102	859	$141,373,606
Less Than $5,000	389	$51,739	381	$51,931
$5,000 To $24,999	73	$1,134,947	44	$657,817
$25,000 To $99,999	227	$13,488,973	170	$9,975,148
$100,000 To $999,999	317	$83,754,495	248	$71,357,128
$1,000,000 Or More	27	$96,758,948	16	$59,618,666

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	August 1986		August 1987	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	247	$967,145,815	191	$617,775,654
Less Than $5,000.................	77	$1,000	82	$3,600
$5,000 To $24,999................	13	$197,960	4	$59,546
$25,000 To $99,999...............	29	$1,868,510	16	$1,070,810
$100,000 To $999,999.............	62	$21,775,276	46	$18,183,370
$1,000,000 Or More...............	66	$943,303,069	43	$598,458,328
SERVICES...........................	1,629	$650,727,637	1,775	$622,625,844
Less Than $5,000.................	471	$73,488	651	$36,480
$5,000 To $24,999................	152	$2,285,638	159	$2,586,982
$25,000 To $99,999...............	411	$24,498,540	374	$21,633,783
$100,000 To $999,999.............	510	$147,466,502	509	$142,996,880
$1,000,000 Or More...............	85	$476,403,469	82	$455,371,719
PUBLIC ADMINISTRATION..............	5	$822,514	0	$0
Less Than $5,000.................	2	$0	0	$0
$5,000 To $24,999................	0	$0	0	$0
$25,000 To $99,999...............	0	$0	0	$0
$100,000 To $999,999.............	3	$822,514	0	$0
$1,000,000 Or More...............	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	106	$13,015,932	28	$2,830,112
Less Than $5,000.................	32	$6,938	9	$0
$5,000 To $24,999................	21	$343,236	4	$55,822
$25,000 To $99,999...............	36	$1,816,162	4	$207,079
$100,000 To $999,999.............	14	$3,543,400	11	$2,567,211
$1,000,000 Or More...............	3	$7,306,196	0	$0
TOTAL UNITED STATES................	4,780	$2,748,406,396	4,419	$1,907,378,417
Less Than $5,000.................	1,681	$208,602	1,788	$190,332
$5,000 To $24,999................	364	$5,520,138	310	$4,695,662
$25,000 To $99,999...............	995	$58,615,232	812	$47,407,354
$100,000 To $999,999.............	1,456	$433,180,920	1,276	$386,654,469
$1,000,000 Or More...............	284	$2,250,881,504	233	$1,468,430,600

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in August 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	August 1986		August 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops	97	$32,178,294	119	$40,959,757
Agricultural Production-Livestock	35	$8,182,635	32	$14,124,577
Agricultural Services	30	$2,384,898	38	$8,472,257
Forestry	0	$0	1	$0
Fishing, Hunting, Trapping	3	$5,010,821	1	$433,353
TOTAL AGRICULTURE/FORESTRY/FISHING	165	$47,756,648	191	$63,989,944
MINING				
Metal Mining	3	$663,397	4	$1,224,909
Anthracite Mining	0	$0	0	$0
Bituminous Coal/Lignite Mining	13	$12,652,470	7	$543,584
Oil & Gas Extraction	75	$196,565,636	32	$10,130,630
Nonmet. Mineral Mining Xcpt Fuel	0	$0	1	$0
TOTAL MINING	91	$209,881,503	44	$11,899,123
CONSTRUCTION				
Gen. Contractors/Oper. Builders	186	$48,272,716	210	$71,114,016
Construction Other Than Buildings	33	$9,010,432	26	$4,346,940
Special Trade Contractors	332	$49,579,138	295	$127,056,781
TOTAL CONSTRUCTION	551	$106,862,286	531	$202,517,737
MANUFACTURING				
Food & Kindred Products	23	$181,746,667	19	$6,691,099
Tobacco Manufacturers	0	$0	0	$0
Textile Mill Products	5	$1,160,225	5	$4,550
Apparel & Other Textile Products	30	$8,468,364	19	$3,852,191
Lumber & Wood Products	39	$4,253,403	33	$16,100,383
Furniture & Fixtures	15	$3,309,684	12	$3,615,368
Paper & Allied Products	3	$303,546	7	$7,755,774
Printing & Publishing	51	$6,856,048	54	$13,905,266
Chemicals & Allied Products	7	$3,267,314	8	$934,390
Petroleum Refining	3	$3,431,368	2	$4,950
Rubber & Misc. Plastic Products	13	$1,038,948	6	$475,007
Leather & Leather Products	6	$102,206	2	$5,787,694
Stone/Clay/Glass Products	20	$3,774,222	12	$1,634,553
Primary Metal Industries	12	$120,808,348	9	$5,607,245
Fabricated Metal Products	47	$55,523,281	38	$22,295,737
Machinery Xcpt Electrical	61	$12,888,232	42	$22,459,868
Electrical/Electronic Equipment	27	$7,542,095	14	$374,824
Transportation Equipment	12	$6,122,940	13	$1,272,909
Instruments & Related Products	10	$5,901,609	4	$400
Misc. Manufacturing Industries	24	$11,133,432	24	$8,176,615
TOTAL MANUFACTURING	408	$437,631,932	323	$120,948,823
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation	1	$0	0	$0
Local/Interurban Pass. Trans	8	$402,872	11	$2,849,138
Trucking & Warehousing	123	$27,719,047	100	$34,656,089
U.S. Postal Service	0	$0	0	$0
Water Transportation	8	$1,554,373	7	$1,198,907
Air Transportation	3	$3,006,000	5	$515,202
Pipelines Xcpt Natural Gas	0	$0	1	$0
Transportation Services	22	$3,868,341	22	$2,169,145
Communication	12	$1,948,378	7	$130,000
Electric/Gas/Sanitary Services	2	$472,521	4	$286,530
TOTAL TRANS. & PUBLIC UTILITIES	179	$38,971,532	157	$41,805,011

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	August 1986		August 1987	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	25	$2,663,906	26	$2,237,788
Furniture & Home Furnishings.....	18	$1,136,667	9	$749,574
Lumber & Construction Materials..	28	$5,551,776	16	$12,382,545
Sporting Goods/Toys/Hobby Goods..	8	$3,189,675	5	$131,933
Metals & Minerals Xcpt Petroleum.	7	$978,895	11	$3,770,319
Electrical Goods.................	28	$9,698,873	22	$4,484,572
Hardware/Plumbing/Heating Equip..	20	$1,823,116	19	$3,242,017
Machinery Equipment & Supplies...	87	$14,047,167	76	$16,806,428
Miscellaneous Durable Goods......	19	$11,747,187	25	$14,908,351
Total Durable Goods..............	240	$50,837,262	209	$58,713,527
Non-Durable Goods				
Paper & Paper Products...........	6	$174,248	13	$1,864,034
Drugs, Proprietors & Sundries....	4	$928,285	4	$653,711
Apparel/Piece Goods/Notions......	11	$3,814,512	10	$1,714,051
Groceries & Related Products.....	39	$10,824,758	28	$6,315,619
Farm Product Raw Materials.......	11	$3,208,991	3	$1,094,571
Chemicals & Allied Products......	6	$237,478	7	$2,384,634
Petroleum & Petroleum Products...	7	$2,902,395	9	$3,701,702
Beer, Wine & Distilled Beverages.	3	$1,548,439	0	$0
Miscellaneous Non-Durable Goods..	39	$5,925,127	37	$4,883,630
Total Non-Durable Goods..........	126	$29,564,233	111	$22,611,952
TOTAL WHOLESALE TRADE............	366	$80,401,495	320	$81,325,479
RETAIL TRADE				
Building Materials/Garden Supply.	60	$14,181,368	35	$6,049,432
General Merchandise Stores.......	12	$701,302	15	$2,462,091
Food Stores......................	94	$16,425,403	81	$12,293,010
Automotive Dlrs./Service Stations	111	$23,812,028	98	$17,415,366
Apparel & Accessory Stores.......	157	$10,613,607	120	$4,800,128
Furniture/Home Furnishing Stores.	105	$57,736,944	116	$20,660,708
Eating & Drinking Places.........	240	$36,933,047	200	$62,051,744
Miscellaneous Retail Trade				
Drug & Proprietary Stores........	9	$1,584,403	15	$1,285,435
Liquor Stores....................	9	$1,852,383	6	$32,000
Used Merchandise Stores..........	8	$933,045	8	$1,093,847
Sporting Goods...................	31	$2,766,227	24	$2,957,509
Book Stores......................	7	$259,003	6	$523,902
Stationery Stores................	9	$146,046	5	$323,971
Jewelry Stores...................	18	$1,441,775	8	$821,729
Hobby, Toy & Game Shops..........	7	$660,348	6	$171,093
Camera/Photographic Supply Stores	5	$114,613	2	$138,231
Gift, Novelty & Souvenir Shops...	17	$1,451,272	26	$2,535,879
Luggage & Leather Goods Stores...	0	$0	1	$0
Sewing/Needlework/Piece Goods....	11	$809,017	6	$861,488
Nonstore Retailers...............	12	$1,675,582	14	$1,539,102
Fuel & Ice Dealers...............	0	$0	3	$300,695
Other Retail Stores..............	111	$21,091,689	64	$3,343,330
Total Miscellaneous Retail Trade...	254	$34,785,403	194	$15,928,211
TOTAL RETAIL TRADE................	1,033	$195,189,102	859	$141,660,690

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	August 1986		August 1987	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	16	$462,009,000	17	$354,600,000
Credit Agencies Xcpt Banks	20	$268,423,320	17	$7,374,049
Security/Commodity Brokers & Svcs	16	$15,476,717	8	$813,385
Insurance Carriers	4	$497,129	1	$21,948
Insurance Agents/Brokers & Svcs	27	$6,526,348	19	$4,184,307
Real Estate	138	$180,937,498	121	$247,666,579
Comb. Real Estate, Insurance, Etc	0	$0	0	$0
Holding & Other Investment Off	26	$33,275,803	8	$3,115,386
TOTAL FINANCE/INSURANCE/REAL ESTATE	247	$967,145,815	191	$617,775,654
SERVICES				
Hotels & Other Lodging Places	14	$21,377,591	25	$12,210,198
Personal Services				
Laundry/Cleaning/Garment Services	20	$1,324,029	19	$2,717,738
Photographic Portrait Studios	7	$545,797	3	$81,474
Beauty Shops	43	$2,022,442	22	$1,369,262
Barber Shops	2	$68,590	1	$25,636
Shoe Repair & Hat Cleaning Shops	1	$13,680	3	$29,173
Funeral Services & Crematories	0	$0	0	$0
Miscellaneous Personal Services	23	$21,748,741	15	$3,449,195
Total Personal Services	96	$25,723,279	63	$7,672,478
Business Services				
Advertising	19	$2,910,238	18	$3,190,312
Consumer Credit Rptg./Collection	3	$6,253	1	$209,564
Mail/Reproduction/Steno Services	27	$1,767,821	20	$919,576
Services To Buildings	30	$1,370,850	31	$2,052,634
News Syndicates	0	$0	0	$0
Personnel Supply Services	7	$477,664	13	$558,193
Computer/Data Processing Services	17	$2,031,105	18	$3,771,207
Miscellaneous Business Services	644	$324,049,167	673	$300,109,231
Total Business Services	747	$332,613,098	774	$310,810,717
Automotive Repair/Service/Garages	108	$16,434,079	95	$8,760,787
Miscellaneous Repair Services	58	$5,285,814	64	$6,410,912
Motion Picture Services	15	$52,391,484	15	$1,355,250
Amusement/Recreation Services	46	$9,568,778	30	$6,608,726
Health Services	54	$27,734,849	58	$16,117,594
Legal Services	16	$6,538,679	13	$3,143,848
Educational Services	11	$2,797,157	12	$478,972
Social Services	17	$7,185,427	47	$2,694,198
Museums, Botan./Zoologic Gardens	0	$0	0	$0
Membership Organizations	3	$347,249	1	$0
Private Households	0	$0	6	$323,362
Miscellaneous Services				
Engineering & Architectural Svcs	26	$12,886,232	16	$36,025,412
Non-Commercial Research Orgs	0	$0	0	$0
Acctg./Auditing/Bookkeeping Svcs	13	$10,018,001	15	$4,333,816
Other Services	405	$119,825,920	541	$205,479,574
Total Miscellaneous Services	444	$142,730,153	572	$245,838,802
TOTAL SERVICES	1,629	$650,727,637	1,775	$622,625,844
TOTAL PUBLIC ADMINISTRATION	5	$822,514	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	106	$13,015,932	28	$2,830,112
TOTAL UNITED STATES	4,780	$2,748,406,396	4,419	$1,907,378,417

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in August 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

The Dun & Bradstreet Corporation

The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

News

Monthly Business Failures
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FAILURES DROP 3.8 PERCENT IN SEPTEMBER

NEW YORK, Dec. 12--Business failures decreased 3.8 percent in September 1987 to 4,302 from 4,472 in September 1986, according to The Dun & Bradstreet Corporation.

During the first nine months of the year, failures rose 3.5 percent to 47,434 from 45,818 during the same period a year ago.

"While total failures are still relatively high, they appear to be leveling off toward last year's level. However, pressure is still being felt in the services sector as a result of the trickle-down effect from the oil and gas industry," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

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Duncan noted that the weakness in the services sector is also attributable to the increase in new service businesses entering the market over the past several years. "Naturally, there is going to be a certain amount of fallout from a crowded market," he said.

The number of failures in the services sector was 1,766, up 15.0 percent from 1,535 in September a year ago. In the agriculture, forestry and fishing sector, which is still under considerable stress, failures were up 30.4 percent to 223 from 171.

As a result of the declining value of the U.S. dollar, demand for U.S. manufactured goods has become greater and order books remain full in the manufacturing and wholesale trade sectors. Consequently, failures have slowed down in these sectors, as follows: wholesale trade, down 21.3 percent to 289 from 367; and manufacturing, down 19.2 percent to 282 from 349.

Other decreases were reported in mining, down 53.8 percent to 36 from 78; construction, down 12.3 percent to 477 from 544; transportation and public utilities, down 16.0 percent to 158 from 188; retail trade, down 7.5 percent to 863 from 933; and finance, insurance and real estate, down 19.3 percent to 176 from 218.

From a regional perspective, the following regions reported the largest increases in business failures: the New England states, up 40.3 percent to 87 from 62; the East

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South Central states, up 56.1 percent to 256 from 164; and the South Atlantic states, up 23.2 percent to 547 from 444. Georgia continued to report the most significant stress in the South Atlantic region, with failures up 405.9 percent to 86 from 17.

The West South Central states, primarily an oil and gas producing region, reported a decline in failures of 22.3 percent to 882 from 1,135.

Other regions experienced the following failures: the Middle Atlantic region, up 6.0 percent to 264 from 249; the East North Central states, up 4.2 percent to 688 from 660; the Mountain states, down 0.2 percent to 410 from 411; the farming states of the West North Central region, down 15.7 percent to 311 from 369; and the Pacific states, down 12.4 percent to 857 from 978.

The liabilities for failures in September decreased 60.5 percent to $2.0 billion from $5.1 billion in the same month a year ago.

Year to date

From a regional perspective, the largest increases were reported in the following regions: the South Atlantic states, up 13.5 percent to 5,420 from 4,774; the West South Central states, up 11.6 percent to 10,211 from 9,146; and the East South Central states, up 17.5 percent to 2,494 from 2,122.

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The remaining regions reported slight increases or decreases in failures as follows: the West North Central states, up 6.1 percent to 4,213 from 3,971; the Pacific states, down 6.1 percent to 9,533 from 10,156; and the Mountain states, down 2.8 percent to 4,388 from 4,514.

The New England, Middle Atlantic, and East North Central states all reported an increase in failures of 0.6 percent or less.

From an industry perspective, the largest increases in failures was reported in the agriculture, forestry and fishing sector, up 63.5 percent to 3,218 from 1,968; and in the services sector, up 20.8 percent to 18,366 from 15,208.

The remaining industry sectors showed decreases in the numbers of business failures for the year as follows: mining, down 25.6 percent to 516 from 694; construction, down 2.1 percent to 5,203 from 5,313; manufacturing, down 6.0 percent to 3,349 from 3,564; transportation and public utilities, down 10.8 percent to 1,730 from 1,940; wholesale trade, down 9.8 percent to 3,301 from 3,661; retail trade, down 8.3 percent to 9,417 from 10,269; and finance, insurance and real estate, down 7.3 percent to 1,902 from 2,052.

The liabilities for failures in the first nine months decreased 33.0 percent to $22.7 billion from $33.9 billion in the same period a year ago.

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Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of $3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORTATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1986 Failures	1986 Liabilities	1987 Failures	1987 Liabilities
January	5,586	$3,238,8[illegible],245	5,614	$3,446,561,790
February	4,864	$3,252,23[illegible],722	5,390	$2,921,086,786
March	5,001	$3,278,823,784	5,603	$2,622,665,310
April	4,991	$1,766,761,193	5,320	$2,024,781,487
May	5,877	$3,572,810,166	6,331	$2,872,398,861
June	4,813	$3,467,581,808	4,937	$2,742,254,387
July	5.434	$7,464,697,514	5,518	$2,142,676,609
August	4,780	$2,748,406,396	4,419	$1,907,378,417
September	4,472	$5,126,682,653	4,302	$2,026,228,082
	45,818	$33,913,852,481	47,434	$22,706,031,729

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
September 1986 vs. September 1987 *

Industry	1986	1987	% Change
Agriculture, forestry, fishing	171	223	30.4%
Mining	78	36	-53.8%
Construction	544	477	-12.3%
Manufacturing	349	282	-19.2%
Transportation & public utilities	188	158	-16.0%
Wholesale trade	367	289	-21.3%
Retail trade	933	863	-7.5%
Finance, insurance & real estate	218	176	-19.3%
Services	1,535	1,766	15.0%
Unclassifiable establishments	89	32	
Total	4,472	4,302	-3.8%

Business Failures by Industry Sector
First Nine Months, 1986 vs. 1987

Industry	1986	1987	% Change
Agriculture, forestry and fishing	1,968	3,218	63.5%
Mining	694	516	-25.6%
Construction	5,313	5,203	-2.1%
Manufacturing	3,564	3,349	-6.0%
Transportation & public utilities	1,940	1,730	-10.8%
Wholesale trade	3,661	3,301	-9.8%
Retail trade	10,269	9,417	-8.3%
Finance, insurance & real estate	2,052	1,902	-7.3%
Services	15,208	18,366	20.8%
Unclassifiable establishments	1,149	432	
Total	45,818	47,434	3.5%

*Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	93	$49,369,241	148	$51,595,818
Agricultural Production-Livestock	40	$28,851,148	31	$12,951,428
Agricultural Services...........	36	$4,554,710	42	$9,673,993
Forestry........................	0	$0	0	$0
Fishing, Hunting, Trapping.......	2	$49,570	2	$4,845,108
TOTAL AGRICULTURE/FORESTRY/FISHING.	171	$82,824,669	223	$79,066,347
MINING				
Metal Mining.....................	1	$0	0	$0
Anthracite Mining................	0	$0	0	$0
Bituminous Coal/Lignite Mining...	9	$529,201	6	$1,144,902
Oil & Gas Extraction.............	65	$1,156,857,518	29	$13,633,504
Nonmet. Mineral Mining Xcpt Fuel.	3	$825,518	1	$0
TOTAL MINING......................	78	$1,158,212,237	36	$14,778,406
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	212	$73,714,918	182	$30,711,403
Construction Other Than Buildings	42	$11,229,137	22	$3,498,320
Special Trade Contractors........	290	$55,978,258	273	$50,908,946
TOTAL CONSTRUCTION................	544	$140,922,313	477	$85,118,669
MANUFACTURING				
Food & Kindred Products..........	26	$159,695,702	13	$17,172,397
Tobacco Manufacturers............	0	$0	0	$0
Textile Mill Products............	8	$1,320,607	4	$684,735
Apparel & Other Textile Products.	19	$9,338,300	9	$14,913,638
Lumber & Wood Products...........	35	$7,105,167	26	$16,720,055
Furniture & Fixtures.............	16	$4,078,944	19	$11,091,921
Paper & Allied Products..........	3	$756,012	5	$452,026
Printing & Publishing............	53	$13,133,703	32	$8,797,813
Chemicals & Allied Products......	9	$5,000	13	$4,288,434
Petroleum Refining...............	3	$155,950	0	$0
Rubber & Misc. Plastic Products..	12	$103,856,762	9	$2,126,868
Leather & Leather Products.......	4	$585,767	1	$0
Stone/Clay/Glass Products........	9	$6,182,042	14	$3,345,168
Primary Metal Industries.........	7	$8,611,856	10	$1,702,948
Fabricated Metal Products........	36	$13,010,917	32	$3,641,460
Machinery Xcpt Electrical........	46	$22,779,590	43	$21,614,961
Electrical/Electronic Equipment..	24	$10,565,175	18	$5,298,316
Transportation Equipment.........	15	$3,733,973	12	$9,088,416
Instruments & Related Products...	10	$3,951,890	7	$3,308,892
Misc. Manufacturing Industries...	14	$1,956,003	15	$1,937,493
TOTAL MANUFACTURING...............	349	$370,823,360	282	$126,185,541
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation..........	0	$0	0	$0
Local/Interurban Pass. Trans.....	11	$1,659,352	11	$798,558
Trucking & Warehousing...........	108	$15,796,271	99	$22,991,108
U.S. Postal Service..............	0	$0	0	$0
Water Transportation.............	7	$33,924	5	$16,327,475
Air Transportation...............	6	$4,710,505	4	$23,820,000
Pipelines Xcpt Natural Gas.......	0	$0	0	$0
Transportation Services..........	44	$5,152,037	28	$4,315,438
Communication....................	10	$12,188,296	6	$27,132,619
Electric/Gas/Sanitary Services...	2	$410,874	5	$129,986
TOTAL TRANS. & PUBLIC UTILITIES....	188	$39,951,259	158	$95,515,184

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	33	$4,248,596	21	$2,205,899
Furniture & Home Furnishings.....	13	$1,611,885	15	$3,267,400
Lumber & Construction Materials..	20	$3,509,102	17	$4,188,910
Sporting Goods/Toys/Hobby Goods..	9	$1,650,363	4	$284,528
Metals & Minerals Xcpt Petroleum.	10	$16,804,701	2	$158,078
Electrical Goods.................	21	$2,791,129	14	$596,614
Hardware/Plumbing/Heating Equip..	20	$941,350	12	$8,740,532
Machinery Equipment & Supplies...	92	$142,754,911	83	$12,854,296
Miscellaneous Durable Goods......	23	$12,057,147	17	$31,755,017
Total Durable Goods................	241	$186,369,184	185	$64,051,274
Non-Durable Goods				
Paper & Paper Products...........	10	$6,318,589	4	$267,422
Drugs, Proprietors & Sundries....	1	$2,300	3	$0
Apparel/Piece Goods/Notions......	13	$1,814,584	11	$1,563,917
Groceries & Related Products.....	37	$12,013,973	46	$7,693,614
Farm Product Raw Materials.......	3	$332,849	1	$0
Chemicals & Allied Products......	7	$1,210,078	7	$2,297,334
Petroleum & Petroleum Products...	11	$8,237,298	6	$7,834,557
Beer, Wine & Distilled Beverages.	9	$2,826,567	3	$289,316
Miscellaneous Non-Durable Goods..	35	$3,262,028	23	$5,124,056
Total Non-Durable Goods............	126	$36,018,266	104	$25,070,216
TOTAL WHOLESALE TRADE..............	367	$222,387,450	289	$89,121,490
RETAIL TRADE				
Building Materials/Garden Supply.	49	$9,276,422	42	$4,329,575
General Merchandise Stores.......	11	$3,938,208	15	$3,788,240
Food Stores......................	72	$11,751,047	69	$7,419,924
Automotive Dlrs./Service Stations	85	$16,166,464	86	$30,260,895
Apparel & Accessory Stores.......	147	$13,157,056	136	$12,164,560
Furniture/Home Furnishing Stores.	116	$29,904,471	110	$19,266,469
Eating & Drinking Places.........	226	$92,946,096	200	$33,035,697
Miscellaneous Retail Trade				
Drug & Proprietary Stores........	6	$637,783	10	$1,762,963
Liquor Stores....................	16	$1,538,447	14	$2,048,243
Used Merchandise Stores..........	8	$687,543	5	$508,928
Sporting Goods...................	28	$1,861,208	26	$8,222,959
Book Stores......................	3	$1,174,863	3	$220,913
Stationery Stores................	6	$221,443	8	$872,429
Jewelry Stores...................	18	$1,209,827	7	$52,089
Hobby, Toy & Game Shops..........	5	$245,101	11	$468,402
Camera/Photographic Supply Stores	3	$400,000	3	$142,000
Gift, Novelty & Souvenir Shops...	22	$1,364,188	15	$792,765
Luggage & Leather Goods Stores...	1	$0	2	$112,662
Sewing/Needlework/Piece Goods....	6	$197,496	4	$81,357
Nonstore Retailers...............	7	$2,488,593	7	$2,622,381
Fuel & Ice Dealers...............	1	$134,648	3	$276,375
Other Retail Stores..............	97	$7,512,855	87	$15,853,273
Total Miscellaneous Retail Trade...	227	$19,673,995	205	$34,037,739
TOTAL RETAIL TRADE.................	933	$196,813,759	863	$144,303,099

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking...........................	10	$381,714,067	18	$648,000,000
Credit Agencies Xcpt Banks.......	15	$1,508,382,731	13	$66,843,851
Security/Commodity Brokers & Svcs	18	$12,135,172	7	$6,232,664
Insurance Carriers...............	1	$11,753	0	$0
Insurance Agents/Brokers & Svcs..	23	$5,153,431	20	$2,877,197
Real Estate......................	137	$419,303,175	112	$165,009,688
Comb. Real Estate, Insurance, Etc	0	$0	1	$0
Holding & Other Investment Off...	14	$70,283,191	5	$212,718
TOTAL FINANCE/INSURANCE/REAL ESTATE	218	$2,396,983,520	176	$889,176,118
SERVICES				
Hotels & Other Lodging Places....	16	$6,772,040	30	$37,400,237
Personal Services				
Laundry/Cleaning/Garment Services	24	$2,124,520	17	$1,340,279
Photographic Portrait Studios....	5	$251,680	9	$1,679,325
Beauty Shops.....................	28	$1,561,408	23	$1,038,515
Barber Shops.....................	1	$27,928	6	$195,969
Shoe Repair & Hat Cleaning Shops.	1	$0	2	$83,025
Funeral Services & Crematories...	1	$0	4	$1,487,584
Miscellaneous Personal Services..	14	$603,308	27	$2,527,689
Total Personal Services............	74	$4,568,844	88	$8,352,386
Business Services				
Advertising......................	20	$7,835,716	12	$1,544,177
Consumer Credit Rptg./Collection.	3	$6,092,295	6	$5,266,443
Mail/Reproduction/Steno Services.	25	$3,405,936	15	$1,463,878
Services To Buildings............	23	$3,120,341	26	$840,193
News Syndicates..................	1	$0	0	$0
Personnel Supply Services........	4	$14,324,020	13	$1,322,481
Computer/Data Processing Services	26	$4,404,593	16	$1,773,505
Miscellaneous Business Services..	615	$213,727,950	739	$206,477,669
Total Business Services............	717	$252,910,851	827	$218,688,346
Automotive Repair/Service/Garages	103	$13,997,426	77	$12,639,848
Miscellaneous Repair Services....	53	$4,735,224	43	$4,213,909
Motion Picture Services..........	12	$2,002,618	6	$166,516
Amusement/Recreation Services....	40	$15,879,556	39	$6,451,231
Health Services..................	54	$16,866,941	44	$11,728,600
Legal Services...................	11	$3,218,305	14	$2,397,774
Educational Services.............	5	$360,996	11	$3,287,432
Social Services..................	14	$8,183,399	20	$5,038,173
Museums, Botan./Zoologic Gardens.	0	$0	0	$0
Membership Organizations.........	7	$5,018,158	1	$12,218
Private Households...............	1	$35,173	7	$103,177
Miscellaneous Services				
Engineering & Architectural Svcs.	24	$19,880,336	11	$2,352,461
Non-Commercial Research Orgs.....	1	$107,974	0	$0
Acctg./Auditing/Bookkeeping Svcs.	15	$1,328,459	8	$1,072,919
Other Services...................	388	$148,628,588	540	$181,468,897
otal Miscellaneous Services.......	428	$169,945,357	559	$184,894,277
OTAL SERVICES......................	1,535	$504,494,888	1,766	$495,374,124
OTAL PUBLIC ADMINISTRATION........	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	89	$13,269,198	32	$7,589,104
TOTAL UNITED STATES................	4,472	$5,126,682,653	4,302	$2,026,228,082

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	September 1986		September 1987	
	Number	Liabiltiies	Number	Liubilities
AGRICULTURE, FORESTRY, & FISHING	171	$82,824,669	223	$79,066,347
Less Than $5,000	32	$0	76	$0
$5,000 To $24,999	9	$136,313	4	$55,469
$25,000 To $99,999	36	$2,271,022	30	$1,869,106
$100,000 To $999,999	78	$31,794,731	92	$36,465,303
$1,000,000 Or More	16	$48,622,603	21	$40,676,469
MINING	78	$1,158,212,237	36	$14,778,406
Less Than $5,000	38	$801	14	$101
$5,000 To $24,999	1	$10,000	2	$32,401
$25,000 To $99,999	8	$400,463	2	$132,500
$100,000 To $999,999	28	$10,073,023	15	$6,055,122
$1,000,000 Or More	3	$1,147,727,950	3	$8,558,282
CONSTRUCTION	544	$140,922,313	477	$85,118,669
Less Than $5,000	181	$13,714	170	$12,792
$5,000 To $24,999	46	$669,534	36	$491,053
$25,000 To $99,999	125	$7,543,638	101	$6,021,991
$100,000 To $999,999	169	$45,403,081	154	$44,088,698
$1,000,000 Or More	23	$87,292,346	16	$34,504,135
MANUFACTURING	349	$370,823,360	282	$126,185,541
Less Than $5,000	163	$28,138	144	$31,546
$5,000 To $24,999	16	$209,471	20	$257,990
$25,000 To $99,999	41	$2,637,250	29	$1,718,957
$100,000 To $999,999	97	$31,149,116	68	$25,182,908
$1,000,000 Or More	32	$336,799,385	21	$98,994,140
TRANSPORTATION & PUBLIC UTILITIES	188	$39,951,259	158	$95,515,184
Less Than $5,000	70	$8,200	52	$14,545
$5,000 To $24,999	17	$245,695	8	$84,755
$25,000 To $99,999	43	$2,429,098	40	$2,291,654
$100,000 To $999,999	52	$13,227,621	46	$12,201,741
$1,000,000 Or More	6	$24,040,645	12	$80,922,489
WHOLESALE TRADE	367	$222,387,450	289	$89,121,490
Less Than $5,000	170	$23,763	161	$41,983
$5,000 To $24,999	20	$271,921	10	$85,039
$25,000 To $99,999	50	$3,131,593	39	$2,156,417
$100,000 To $999,999	107	$32,983,665	62	$17,771,003
$1,000,000 Or More	20	$185,976,508	17	$69,067,048
RETAIL TRADE	933	$196,813,759	863	$144,303,099
Less Than $5,000	393	$63,864	357	$50,356
$5,000 To $24,999	63	$937,241	58	$883,261
$25,000 To $99,999	194	$11,800,580	188	$11,322,648
$100,000 To $999,999	257	$68,120,868	243	$60,783,966
$1,000,000 Or More	26	$115,891,206	17	$71,262,868

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	218	$2,396,983,520	176	$889,176,118
Less Than $5,000	78	$8,030	70	$7,812
$5,000 To $24,999	10	$165,984	6	$62,967
$25,000 To $99,999	22	$1,425,830	17	$1,022,824
$100,000 To $999,999	50	$16,903,562	40	$12,479,252
$1,000,000 Or More	58	$2,378,480,114	43	$875,603,263
SERVICES	1,535	$504,494,888	1,766	$495,374,124
Less Than $5,000	439	$36,948	616	$64,576
$5,000 To $24,999	150	$2,159,274	156	$2,530,692
$25,000 To $99,999	367	$21,425,262	428	$25,517,681
$100,000 To $999,999	500	$140,971,322	478	$132,695,049
$1,000,000 Or More	79	$339,902,082	88	$334,566,126
PUBLIC ADMINISTRATION	0	$0	0	$0
Less Than $5,000	0	$0	0	$0
$5,000 To $24,999	0	$0	0	$0
$25,000 To $99,999	0	$0	0	$0
$100,000 To $999,999	0	$0	0	$0
$1,000,000 Or More	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	89	$13,269,198	32	$7,589,104
Less Than $5,000	12	$0	9	$0
$5,000 To $24,999	16	$219,120	1	$5,000
$25,000 To $99,999	39	$2,067,998	7	$301,687
$100,000 To $999,999	21	$5,910,566	14	$5,336,380
$1,000,000 Or More	1	$5,071,514	1	$1,946,037
TOTAL UNITED STATES	4,472	$5,126,682,653	4,302	$2,026,228,082
Less Than $5,000	1,576	$183,458	1,669	$223,711
$5,000 To $24,999	348	$5,024,553	301	$4,488,627
$25,000 To $99,999	925	$55,132,734	881	$52,355,465
$100,000 To $999,999	1,359	$396,537,555	1,212	$353,059,422
$1,000,000 Or More	264	$4,669,804,353	239	$1,616,100,857

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION · ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
New York, NY	18	$18,584,897	18	$184,347,985
Chicago, IL	36	$6,657,992	54	$11,195,648
Los Angeles, CA	42	$164,304,966	46	$121,787,462
Philadelphia, PA	19	$7,689,993	9	$581,363
Detroit, MI	9	$1,380,707	10	$2,465,544
Houston, TX	188	$428,996,558	115	$56,963,470
Baltimore, MD	11	$5,686,092	9	$445,674
Dallas, TX	65	$1,317,765,260	39	$50,770,300
Washington, DC	2	$675,769	2	$0
Cleveland, OH	11	$562,146	8	$6,396,712
Indianapolis, IN	2	$0	17	$2,193,996
Milwaukee, WI	24	$4,776,850	21	$1,569,264
San Francisco, CA	16	$7,917,963	6	$8,168,977
San Diego, CA	45	$2,897,709	54	$19,616,541
San Antonio, TX	29	$23,026,710	23	$7,758,909
Boston, MA	6	$810,827	7	$6,138,862
Memphis, TN	11	$1,257,906	15	$1,365,562
St. Louis, MO	20	$691,222	7	$1,795,498
New Orleans, LA	8	$47,474	12	$1,892,299
Phoenix, AZ	7	$7,443,708	14	$10,856,652
Columbus, OH	11	$958,268	12	$171,155
Seattle, WA	29	$16,493,867	13	$876,492
Jacksonville, FL	11	$917,580	16	$361,910
Pittsburgh, PA	9	$872,806	9	$281,852
Denver, CO	52	$11,944,448	50	$20,488,166
TOTAL 25 CITIES	681	$2,032,361,718	586	$518,490,293
BALANCE OF COUNTRY	3,791	$3,094,320,935	3,716	$1,507,737,789
TOTAL UNITED STATES	4,472	$5,126,682,653	4,302	$2,026,228,082

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
Maine	2	$218,215	9	$482,739
New Hampshire	4	$566,172	8	$181,385
Vermont	5	$3,783,532	2	$36,950
Massachusetts	41	$10,670,525	62	$17,913,323
Connecticut	7	$3,117,694	3	$12,500
Rhode Island	3	$652,651	3	$761,177
TOTAL NEW ENGLAND	62	$19,008,789	87	$19,388,074
New York	89	$32,289,302	98	$187,729,663
New Jersey	56	$22,024,403	57	$7,586,013
Pennsylvania	104	$18,759,644	109	$19,349,971
TOTAL MIDDLE ATLANTIC	249	$73,073,349	264	$214,665,647
Ohio	145	$65,819,000	124	$20,740,273
Indiana	53	$6,697,157	101	$14,301,666
Illinois	226	$55,326,837	261	$44,646,048
Michigan	112	$38,432,816	105	$18,490,167
Wisconsin	124	$16,435,883	97	$9,090,085
TOTAL EAST NORTH CENTRAL	660	$182,711,693	688	$107,268,239
Minnesota	45	$11,435,712	53	$25,348,830
Iowa	6	$1,182,391	40	$9,992,337
Missouri	149	$26,158,432	72	$13,887,435
North Dakota	4	$155,339	9	$362,072
South Dakota	5	$98,492	16	$191,896
Nebraska	21	$4,602,058	48	$9,313,614
Kansas	139	$34,743,621	73	$58,936,249
TOTAL WEST NORTH CENTRAL	369	$78,376,045	311	$118,032,433
Maryland	37	$10,637,107	36	$23,449,019
Delaware	2	$78,063	1	$0
District Of Columbia	2	$675,769	2	$0
Virginia	53	$20,615,500	73	$76,492,569
West Virginia	17	$3,950,788	22	$2,512,745
North Carolina	33	$3,426,079	59	$37,488,004
South Carolina	23	$498,200	18	$24,000
Georgia	17	$9,265,053	86	$16,732,892
Florida	260	$1,534,622,291	250	$79,255,797
TOTAL SOUTH ATLANTIC	444	$1,583,768,850	547	$235,955,026
Kentucky	50	$5,850,655	68	$7,912,388
Tennessee	67	$15,286,140	90	$15,119,787
Alabama	26	$2,350,253	41	$11,663,794
Mississippi	21	$2,511,045	57	$29,546,969
TOTAL EAST SOUTH CENTRAL	164	$25,998,093	256	$64,242,938
Arkansas	24	$6,227,394	25	$5,606,404
Oklahoma	283	$204,327,731	135	$93,505,615
Louisiana	120	$186,899,598	133	$93,499,904
Texas	708	$2,033,693,270	589	$325,960,669
TOTAL WEST SOUTH CENTRAL	1,135	$2,431,147,993	882	$518,572,592

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
Montana	12	$4,068,379	20	$1,835,313
Idaho	25	$1,843,963	16	$2,805,289
Wyoming	20	$1,079,534	17	$96,766,930
Colorado	202	$214,424,459	204	$99,621,851
New Mexico	22	$3,801,062	30	$6,473,580
Arizona	52	$19,909,381	56	$33,966,177
Utah	48	$9,320,171	51	$13,061,771
Nevada	30	$6,228,226	16	$1,618,811
TOTAL MOUNTAIN	411	$260,675,175	410	$256,149,722
Alaska	19	$25,118,124	8	$2,341,163
Hawaii	25	$3,789,110	8	$2,144,944
Washington	169	$41,575,754	82	$9,841,642
Oregon	19	$18,786,554	51	$42,507,340
California	746	$382,653,124	708	$435,118,322
TOTAL PACIFIC	978	$471,922,666	857	$491,953,411
TOTAL REGIONS & STATES	4,472	$5,126,682,653	4,302	$2,026,228,082

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
September 1986 vs. September 1987 *
First nine months 1986 vs. first nine months 1987 *

	SEPTEMBER			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
NEW ENGLAND	62	87	40.3%	798	803	0.6%
Maine	2	9	350.0%	45	47	4.4%
New Hampshire	4	8	100.0%	31	104	235.5%
Vermont	5	2	-60.0%	22	32	45.5%
Massachusetts	41	62	51.2%	515	511	-0.8%
Connecticut	7	3	-57.1%	153	84	-45.1%
Rhode Island	3	3	0.0%	32	25	-21.9%
MIDDLE ATLANTIC	249	264	6.0%	3,035	3,039	0.1%
New York	89	98	10.1%	1,149	1,224	6.5%
New Jersey	56	57	1.8%	652	601	-7.8%
Pennsylvania	104	109	4.8%	1,234	1,214	-1.6%
EAST NORTH CENTRAL	660	688	4.2%	7,302	7,333	0.4%
Ohio	145	124	-14.5%	1,600	1,477	-7.7%
Indiana	53	101	90.6%	669	999	49.3%
Illinois	226	261	15.5%	2,584	2,524	-2.3%
Michigan	112	105	-6.3%	1,210	1,370	13.2%
Wisconsin	124	97	-21.8%	1,239	963	-22.3%
WEST NORTH CENTRAL	369	311	-15.7%	3,971	4,213	6.1%
Minnesota	45	53	17.8%	453	547	20.8%
Iowa	6	40	566.7%	469	754	60.8%
Missouri	149	72	-51.7%	1,280	1,275	-0.4%
North Dakota	4	9	125.0%	56	70	25.0%
South Dakota	5	16	220.0%	103	212	105.8%
Nebraska	21	48	128.6%	276	567	105.4%
Kansas	139	73	-47.5%	1,334	788	-40.9%
SOUTH ATLANTIC	444	547	23.2%	4,774	5,420	13.5%
Maryland	37	36	-2.7%	340	361	6.2%
Delaware	2	1	-50.0%	41	17	-58.5%
District of Columbia	2	2	0.0%	50	48	-4.0%
Virginia	53	73	37.7%	544	633	16.4%
West Virginia	17	22	29.4%	193	193	0.0%
North Carolina	33	59	78.8%	465	438	-5.8%
South Carolina	23	18	-21.7%	214	219	2.3%
Georgia	17	86	405.9%	411	984	139.4%
Florida	260	250	-3.8%	2,516	2,527	0.4%
EAST SOUTH CENTRAL	164	256	56.1%	2,122	2,494	17.5%
Kentucky	50	68	36.0%	717	779	8.6%
Tennessee	67	90	34.3%	818	874	6.8%
Alabama	26	41	57.7%	285	386	35.4%
Mississippi	21	57	171.4%	302	455	50.7%
WEST SOUTH CENTRAL	1,135	882	-22.3%	9,146	10,211	11.6%
Arkansas	24	25	4.2%	238	375	57.6%
Oklahoma	283	135	-52.3%	2,149	1,835	-14.6%
Louisiana	120	133	10.8%	1,404	1,437	2.4%
Texas	708	589	-16.8%	5,355	6,564	22.6%
MOUNTAIN	411	410	-0.2%	4,514	4,388	-2.8%
Montana	12	20	66.7%	127	246	93.7%
Idaho	25	16	-36.0%	199	362	81.9%
Wyoming	20	17	-15.0%	220	216	-1.8%
Colorado	202	204	1.0%	2,525	2,175	-13.9%
New Mexico	22	30	36.4%	229	162	-29.3%
Arizona	52	56	7.7%	513	578	12.7%
Utah	48	51	6.3%	433	446	3.0%
Nevada	30	16	-46.7%	268	203	-24.3%
PACIFIC	978	857	-12.4%	10,156	9,533	-6.1%
Alaska	19	8	-57.9%	167	244	46.1%
Hawaii	25	8	-68.0%	213	136	-36.2%
Washington	169	82	-51.5%	1,368	1,014	-25.9%
Oregon	19	51	168.4%	846	548	-35.2%
California	746	708	-5.1%	7,562	7,591	0.4%
TOTAL	4,472	4,302	-3.8%	45,818	47,434	3.5%

* Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

The Dun & Bradstreet Corporation

The Dun & Bradstreet Record of Business Closings

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News

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YEAR-TO-DATE FAILURES REMAIN RELATIVELY UNCHANGED FROM 1986

NEW YORK, Dec. 28--Business failures for the first ten months of 1987 increased 1.4 percent to 52,718 from 52,010 over the same period in 1986, according to The Dun & Bradstreet Corporation.

"Failures for the first ten months are continuing to move toward end-of-year 1986 levels. While failures have been declining in most industry sectors, the slight rise in the year-to-date figures is attributable to pressure still being felt in the agricultural and the services sectors," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

In the month of October, business failures declined 14.7 percent to 5,284 from 6,192. From an industry perspective,

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failures declined in all nine major industry sectors. The most significant decline was reported in the mining sector, down 62.4 percent in October to 35 from 93 a year ago. This figure represents the lowest number of failures in the last two years for the mining industry, which includes oil and gas extraction firms.

The agriculture, forestry and fishing sector also reported a large decline in failures, down 26.3 percent to 202 from 274. Other large declines in failures were reported in the transportation and public utilities sector, down 26.1 percent to 195 from 264; retail trade, down 20.9 percent to 1,092 from 1,380; finance, insurance and real estate, down 20.3 percent to 228 from 286; and wholesale trade, down 17.7 percent to 390 from 474.

The trend among the remaining industries was as follows: manufacturing, down 13.5 percent to 396 from 458; construction, down 11.1 percent to 616 from 693; and services, down 3.5 percent to 2,104 from 2,180.

From a geographical perspective, five of the nine U.S. Bureau of the Census regions reported substantial declines in business failures and one region--the Mountain states--remained almost unchanged, up 0.4 percent to 544 failures from 542.

The most significant decrease this month was seen in the West South Central region, down 33.2 percent to 962 from 1,441.

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Failures in the East South Central region declined 45.8 percent to 247 from 456; in the New England region, down 23.3 percent to 89 from 116; and in the Pacific states, down 21.9 percent to 1,106 from 1,416.

The Middle Atlantic region showed the largest increase in business failures, up 24.9 percent to 406 from 325. Failures in the South Atlantic states increased 11.4 percent to 667 from 599. Both regions reflect the continued weakness in the services industry.

Year to date

Failures for the first ten months of 1987 were almost "flat" from last year, rising 1.4 percent to 52,718 from 52,010. From a regional perspective, six of the nine U.S. Bureau of the Census regions reported either a decline in failures or an increase of less than 3.0 percent. As noted earlier, the most noticible region was the West South Central region, which reported an increase in failures of only 5.5 percent to 11,173 from 10,587.

The South Atlantic region reported the largest increase in business failures for the year, up 13.3 percent to 6,087 from 5,373. This increase is largely representative of the 128.5 percent increase in failures in Georgia to 1,083 from 474 in 1986. The other increase was reported in the East South Central region, up 6.3 percent to 2,741 from 2,578.

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The Pacific region reported the largest decline in failures, down 8.1 percent to 10,639 from 11,572. A large decrease in failures in Washington has been driving down the regional failure figures. Other decreases were noted in the Mountain states, down 2.5 percent to 4,932 from 5,056, and the New England states, down 2.4 percent to 892 from 914.

The remaining regions all reported an increase in business failures of 3.0 percent or less: the West North Central states, up 3.0 percent to 4,596 from 4,461; the Middle Atlantic states, up 2.5 percent to 3,445 from 3,360; and the East North Central states, up 1.3 percent to 8,213 from 8,109.

From an industry perspective, agriculture, forestry and fishing reported the largest increase in business failures, up 52.5 percent to 3,420 from 2,242. As noted earlier, this figure is largely representative of the large number of failures reported in the earlier part of the year due to the enactment of Chapter 12, which allows farmers to reorganize while protected from creditors.

Failures in services rose 17.7 percent to 20,470 from 17,388. The remaining industry sectors reported a decline in failures as follows: mining declined 30.0 percent to 551 from 787; transportation and public utilities declined 12.7 percent to 1,925 from 2,204; and wholesale trade declined 10.7 percent to 3,691 from 4,135.

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Other declines in business failures were reported as follows: retail trade, down 9.8 percent to 10,509 from 11,649; finance, insurance and real estate, down 8.9 percent to 2,130 from 2,338; manufacturing, down 6.9 percent to 3,745 from 4,022; and construction, down 3.1 percent to 5,819 from 6,006.

The liabilities for failures in the first ten months increased 9.8 percent to nearly $3.2 billion from $2.9 billion in the same period a year ago.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

The Dun & Bradstreet Corporation
299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORTATION · ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1986 Failures	1986 Liabilities	1987 Failures	1987 Liabilities
January	5,586	$3,238,858,245	5,614	$3,446,561,790
February	4,864	$3,252,230,722	5,390	$2,921,086,786
March	5,001	$3,278,823,784	5,603	$2,622,665,310
April	4,991	$1,766,761,193	5,320	$2,024,781,487
May	5,877	$3,572,810,166	6,331	$2,872,398,861
June	4,813	$3,467,581,808	4,937	$2,742,254,387
July	5,434	$7,464,697,514	5,518	$2,142,676,609
August	4,780	$2,748,406,396	4,419	$1,907,378,417
September	4,472	$5,126,682,653	4,302	$2,026,228,082
October	6,192	$2,870,757,932	5,284	$3,151,596,138
	52,010	$36,784,610,413	52,718	$25,857,627,867

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
October 1986 vs. October 1987 *

Industry	1986	1987	% Change
Agriculture, forestry, fishing	274	202	-26.3%
Mining	93	35	-62.4%
Construction	693	616	-11.1%
Manufacturing	458	396	-13.5%
Transportation & public utilities	264	195	-26.1%
Wholesale trade	474	390	-17.7%
Retail trade	1,380	1,092	-20.9%
Finance, insurance & real estate	286	228	-20.3%
Services	2,180	2,104	-3.5%
Unclassifiable establishments	90	26	
Total	6,192	5,284	-14.7%

Business Failures by Industry Sector
First ten months 1986 vs. first ten months 1987 *

Industry	1986	1987	% Change
Agriculture, forestry and fishing	2,242	3,420	52.5%
Mining	787	551	-30.0%
Construction	6,006	5,819	-3.1%
Manufacturing	4,022	3,745	-6.9%
Transportation & public utilities	2,204	1,925	-12.7%
Wholesale trade	4,135	3,691	-10.7%
Retail trade	11,649	10,509	-9.8%
Finance, insurance & real estate	2,338	2,130	-8.9%
Services	17,388	20,470	17.7%
Unclassifiable establishments	1,239	458	
Total	52,010	52,718	1.4%

*Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
October 1986 vs. October 1987 *
First ten months 1986 vs. first ten months 1987 *

	OCTOBER			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
NEW ENGLAND	116	89	-23.3%	914	892	-2.4%
Maine	4	5	25.0%	49	52	6.1%
New Hampshire	7	13	85.7%	38	117	207.9%
Vermont	1	6	500.0%	23	38	65.2%
Massachusetts	82	52	-36.6%	597	563	-5.7%
Connecticut	21	10	-52.4%	174	94	-46.0%
Rhode Island	1	3	200.0%	33	28	-15.2%
MIDDLE ATLANTIC	325	406	24.9%	3,360	3,445	2.5%
New York	97	190	95.9%	1,246	1,414	13.5%
New Jersey	97	72	-25.8%	749	673	-10.1%
Pennsylvania	131	144	9.9%	1,365	1,358	-0.5%
EAST NORTH CENTRAL	807	880	9.0%	8,109	8,213	1.3%
Ohio	190	174	-8.4%	1,790	1,651	-7.8%
Indiana	76	127	67.1%	745	1,126	51.1%
Illinois	249	302	21.3%	2,833	2,826	-0.2%
Michigan	147	159	8.2%	1,357	1,529	12.7%
Wisconsin	145	118	-18.6%	1,384	1,081	-21.9%
WEST NORTH CENTRAL	490	383	-21.8%	4,461	4,596	3.0%
Minnesota	44	63	43.2%	497	610	22.7%
Iowa	71	55	-22.5%	540	809	49.8%
Missouri	146	110	-24.7%	1,426	1,385	-2.9%
North Dakota	12	8	-33.3%	68	78	14.7%
South Dakota	13	24	84.6%	116	236	103.4%
Nebraska	45	45	0.0%	321	612	90.7%
Kansas	159	78	-50.9%	1,493	866	-42.0%
SOUTH ATLANTIC	599	667	11.4%	5,373	6,087	13.3%
Maryland	40	51	27.5%	380	412	8.4%
Delaware	1	3	200.0%	42	20	-52.4%
District of Columbia	1	5	400.0%	51	53	3.9%
Virginia	64	95	48.4%	608	728	19.7%
West Virginia	15	19	26.7%	208	212	1.9%
North Carolina	43	59	37.2%	508	497	-2.2%
South Carolina	16	31	93.8%	230	250	8.7%
Georgia	63	99	57.1%	474	1,083	128.5%
Florida	356	305	-14.3%	2,872	2,832	-1.4%

	OCTOBER			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
EAST SOUTH CENTRAL	456	247	-45.8%	2,578	2,741	6.3%
Kentucky	89	70	-21.3%	806	849	5.3%
Tennessee	209	86	-58.9%	1,027	960	-6.5%
Alabama	34	40	17.6%	319	426	33.5%
Mississippi	124	51	-58.9%	426	506	18.8%
WEST SOUTH CENTRAL	1,441	962	-33.2%	10,587	11,173	5.5%
Arkansas	67	24	-64.2%	305	399	30.8%
Oklahoma	301	126	-58.1%	2,450	1,961	-20.0%
Louisiana	176	126	-28.4%	1,580	1,563	-1.1%
Texas	897	686	-23.5%	6,252	7,250	16.0%
MOUNTAIN	542	544	0.4%	5,056	4,932	-2.5%
Montana	19	29	52.6%	146	275	88.4%
Idaho	59	42	-28.8%	258	404	56.6%
Wyoming	20	33	65.0%	240	249	3.8%
Colorado	285	239	-16.1%	2,810	2,414	-14.1%
New Mexico	18	19	5.6%	247	181	-26.7%
Arizona	58	96	65.5%	571	674	18.0%
Utah	53	58	9.4%	486	504	3.7%
Nevada	30	28	-6.7%	298	231	-22.5%
PACIFIC	1,416	1,106	-21.9%	11,572	10,639	-8.1%
Alaska	56	20	-64.3%	223	264	18.4%
Hawaii	35	5	-85.7%	248	141	-43.1%
Washington	182	111	-39.0%	1,550	1,125	-27.4%
Oregon	29	77	165.5%	875	625	-28.6%
California	1,114	893	-19.8%	8,676	8,484	-2.2%
TOTAL	6,192	5,284	-14.7%	52,010	52,718	1.4%

* Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
Maine	4	$47,493	5	$196,388
New Hampshire	7	$81,447	13	$1,492,416
Vermont	1	$414,411	6	$761,298
Massachusetts	82	$41,579,278	52	$498,057,089
Connecticut	21	$1,568,305	10	$430,332
Rhode Island	1	$500,000	3	$342,911
TOTAL NEW ENGLAND	116	$44,190,934	89	$501,280,434
New York	97	$133,284,135	190	$20,470,998
New Jersey	97	$22,956,047	72	$65,[illegible],667
Pennsylvania	131	$17,361,901	144	$36,030,692
TOTAL MIDDLE ATLANTIC	325	$173,602,083	406	$122,246,357
Ohio	190	$45,030,532	174	$28,276,608
Indiana	76	$18,596,329	127	$41,884,118
Illinois	249	$30,332,730	302	$80,149,515
Michigan	147	$68,438,894	159	$29,881,465
Wisconsin	145	$37,439,965	118	$23,848,770
TOTAL EAST NORTH CENTRAL	807	$199,838,450	880	$204,040,476
Minnesota	44	$7,287,545	63	$44,172,387
Iowa	71	$10,692,680	55	$13,144,408
Missouri	146	$50,028,781	110	$15,731,581
North Dakota	12	$351,128	8	$12,506,045
South Dakota	13	$509,151	24	$948,325
Nebraska	45	$34,430,090	45	$43,042,124
Kansas	159	$21,831,754	78	$19,348,513
TOTAL WEST NORTH CENTRAL	490	$125,131,129	383	$148,893,383
Maryland	40	$11,091,355	51	$12,093,351
Delaware	1	$49,564	3	$0
District Of Columbia	1	$0	5	$3,968,190
Virginia	64	$38,390,933	95	$63,516,647
West Virginia	15	$2,705,206	19	$1,079,685
North Carolina	43	$3,087,873	59	$13,770,586
South Carolina	16	$246,920	31	$10,000
Georgia	63	$27,480,058	99	$30,085,154
Florida	356	$61,079,683	305	$63,924,285
TOTAL SOUTH ATLANTIC	599	$144,131,592	667	$188,447,898
Kentucky	89	$17,829,103	70	$15,136,762
Tennessee	209	$39,518,669	86	$12,852,293
Alabama	34	$9,762,642	40	$11,252,906
Mississippi	124	$37,932,294	51	$22,371,565
TOTAL EAST SOUTH CENTRAL	456	$105,042,708	247	$61,613,526
Arkansas	67	$22,788,206	24	$31,997,991
Oklahoma	301	$265,695,851	126	$82,641,869
Louisiana	176	$144,276,372	126	$367,841,552
Texas	897	$737,647,463	686	$577,494,772
TOTAL WEST SOUTH CENTRAL	1,441	$1,170,407,892	962	$1,059,976,184

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
Montana	19	$3,659,763	29	$4,352,980
Idaho	59	$7,427,383	42	$4,751,698
Wyoming	20	$4,384,253	33	$9,906,000
Colorado	285	$184,289,035	239	$168,449,195
New Mexico	18	$2,283,613	19	$1,137,544
Arizona	58	$12,764,963	96	$30,752,434
Utah	53	$11,150,949	58	$30,622,457
Nevada	30	$4,897,838	28	$8,889,228
TOTAL MOUNTAIN	542	$230,857,797	544	$258,861,536
Alaska	56	$115,692,477	20	$207,228,148
Hawaii	35	$6,625,831	5	$974,763
Washington	182	$41,663,972	111	$23,719,588
Oregon	29	$5,543,186	77	$9,115,373
California	1,114	$508,029,881	893	$365,198,472
TOTAL PACIFIC	1,416	$677,555,347	1,106	$606,236,344
TOTAL REGIONS & STATES	6,192	$2,870,757,932	5,284	$3,151,596,138

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
New York, NY	18	$17,020,500	47	$7,609,478
Chicago, IL	41	$6,298,780	67	$8,885,667
Los Angeles, CA	84	$54,776,135	62	$28,638,754
Philadelphia, PA	16	$994,187	17	$805,132
Detroit, MI	18	$28,840,928	16	$1,927,783
Houston, TX	215	$506,619,928	143	$413,327,795
Baltimore, MD	15	$3,888,475	7	$77,826
Dallas, TX	67	$48,622,239	48	$17,261,227
Washington, DC	1	$0	5	$3,968,190
Cleveland, OH	10	$1,331,245	18	$5,654,856
Indianapolis, IN	12	$5,894,622	25	$16,583,168
Milwaukee, WI	24	$791,244	29	$1,238,265
San Francisco, CA	18	$1,816,681	15	$19,569,452
San Diego, CA	57	$5,155,085	60	$12,503,080
San Antonio, TX	26	$14,473,372	29	$3,710,053
Boston, MA	14	$8,902,277	7	$478,629,828
Memphis, TN	68	$6,770,934	16	$2,849,601
St. Louis, MO	16	$1,206,327	15	$1,416,866
New Orleans, LA	12	$2,616,087	14	$1,078,275
Phoenix, AZ	18	$5,753,670	29	$7,009,211
Columbus, OH	18	$2,325,818	13	$931,015
Seattle, WA	29	$3,483,443	20	$11,078,403
Jacksonville, FL	20	$682,421	22	$456,933
Pittsburgh, PA	10	$1,110,980	21	$12,823,321
Denver, CO	64	$37,303,234	54	$7,568,416
TOTAL 25 CITIES	891	$766,678,612	799	$1,065,602,595
BALANCE OF COUNTRY	5,301	$2,104,079,320	4,485	$2,085,993,543
TOTAL UNITED STATES	6,192	$2,870,757,932	5,284	$3,151,596,138

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	October 1986		October 1987	
	Number	Liabiltiies	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING	274	$100,339,319	202	$46,973,920
Less Than $5,000	47	$1,750	74	$8,352
$5,000 To $24,999	14	$203,493	7	$91,121
$25,000 To $99,999	51	$3,363,508	27	$1,712,194
$100,000 To $999,999	137	$49,510,258	87	$35,077,324
$1,000,000 Or More	25	$47,260,310	7	$10,084,929
MINING	93	$49,036,714	35	$21,609,232
Less Than $5,000	42	$4,125	15	$909
$5,000 To $24,999	9	$162,517	1	$21,977
$25,000 To $99,999	9	$499,961	1	$28,500
$100,000 To $999,999	24	$8,519,582	13	$5,295,776
$1,000,000 Or More	9	$39,850,529	5	$16,262,070
CONSTRUCTION	693	$167,099,709	616	$153,297,566
Less Than $5,000	254	$30,123	237	$29,687
$5,000 To $24,999	40	$618,797	42	$668,001
$25,000 To $99,999	155	$9,250,440	125	$7,073,056
$100,000 To $999,999	207	$57,451,742	191	$51,422,582
$1,000,000 Or More	37	$99,748,607	21	$94,104,240
MANUFACTURING	458	$289,022,066	396	$177,872,972
Less Than $5,000	227	$31,355	210	$39,417
$5,000 To $24,999	28	$399,438	24	$306,348
$25,000 To $99,999	40	$2,335,613	44	$2,564,955
$100,000 To $999,999	125	$40,934,651	88	$32,853,569
$1,000,000 Or More	38	$245,321,009	30	$142,108,683
TRANSPORTATION & PUBLIC UTILITIES	264	$106,305,296	195	$88,286,284
Less Than $5,000	94	$11,012	77	$15,794
$5,000 To $24,999	19	$311,227	9	$130,968
$25,000 To $99,999	56	$3,518,643	46	$2,709,109
$100,000 To $999,999	75	$20,372,098	54	$12,647,944
$1,000,000 Or More	20	$82,092,316	9	$72,782,469
WHOLESALE TRADE	474	$193,870,364	390	$81,780,787
Less Than $5,000	218	$38,507	211	$35,804
$5,000 To $24,999	25	$309,773	20	$284,300
$25,000 To $99,999	71	$4,437,402	42	$2,563,089
$100,000 To $999,999	133	$45,908,434	101	$34,294,746
$1,000,000 Or More	27	$143,176,248	16	$44,602,848
RETAIL TRADE	1,380	$219,102,250	1,092	$229,708,625
Less Than $5,000	538	$91,394	471	$67,752
$5,000 To $24,999	90	$1,346,475	80	$1,237,093
$25,000 To $99,999	316	$18,675,354	216	$13,145,843
$100,000 To $999,999	396	$103,555,257	295	$81,147,355
$1,000,000 Or More	40	$95,433,770	30	$134,110,582

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	286	$1,024,355,946	228	$1,777,968,257
Less Than $5,000.................	127	$2,966	84	$10,114
$5,000 To $24,999................	11	$157,739	9	$130,108
$25,000 To $99,999...............	22	$1,215,594	20	$1,101,656
$100,000 To $999,999.............	63	$25,496,411	59	$21,749,559
$1,000,000 Or More...............	63	$997,483,236	56	$1,754,976,820
SERVICES...........................	2,180	$710,821,433	2,104	$565,217,163
Less Than $5,000.................	663	$85,644	696	$52,827
$5,000 To $24,999................	183	$2,990,283	183	$2,943,792
$25,000 To $99,999...............	522	$29,582,277	510	$29,990,304
$100,000 To $999,999.............	707	$207,571,543	617	$174,956,046
$1,000,000 Or More...............	105	$470,591,686	98	$357,274,194
PUBLIC ADMINISTRATION..............	2	$192,808	0	$0
Less Than $5,000.................	0	$0	0	$0
$5,000 To $24,999................	0	$0	0	$0
$25,000 To $99,999...............	1	$80,308	0	$0
$100,000 To $999,999.............	1	$112,500	0	$0
$1,000,000 Or More...............	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	88	$10,612,027	26	$8,881,332
Less Than $5,000.................	20	$0	10	$1
$5,000 To $24,999................	15	$262,169	1	$9,853
$25,000 To $99,999...............	30	$1,667,038	2	$161,316
$100,000 To $999,999.............	21	$5,207,619	11	$4,482,691
$1,000,000 Or More...............	2	$3,475,201	2	$4,227,471
TOTAL UNITED STATES................	6,192	$2,870,757,932	5,284	$3,151,596,138
Less Than $5,000.................	2,230	$296,876	2,085	$260,657
$5,000 To $24,999................	434	$6,761,911	376	$5,823,561
$25,000 To $99,999...............	1,273	$74,626,138	1,033	$61,050,022
$100,000 To $999,999.............	1,889	$564,640,095	1,516	$453,927,592
$1,000,000 Or More...............	366	$2,224,432,912	274	$2,630,534,306

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
GRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	173	$79,308,724	128	$32,745,685
Agricultural Production-Livestock	43	$13,065,032	41	$10,825,074
Agricultural Services............	54	$7,383,056	33	$3,403,161
Forestry.........................	1	$147,681	0	$0
Fishing, Hunting, Trapping.......	3	$434,826	0	$0
OTAL AGRICULTURE/FORESTRY/FISHING.	274	$100,339,319	202	$46,973,920
INING				
Metal Mining.....................	0	$0	0	$0
Anthracite Mining................	0	$0	2	$1
Bituminous Coal/Lignite Mining...	12	$4,280,591	1	$672,699
Oil & Gas Extraction.............	77	$44,686,340	31	$20,486,532
Nonmet. Mineral Mining Xcpt Fuel.	4	$69,783	1	$450,000
OTAL MINING......................	93	$49,036,714	35	$21,609,232
ONSTRUCTION				
Gen. Contractors/Oper. Builders..	257	$97,047,562	240	$79,244,155
Construction Other Than Buildings	45	$8,847,285	41	$20,493,813
Special Trade Contractors........	391	$61,204,862	335	$53,559,598
OTAL CONSTRUCTION................	693	$167,099,709	616	$153,297,566
ANUFACTURING				
Food & Kindred Products..........	21	$38,083,967	14	$4,223,084
Tobacco Manufacturers............	0	$0	0	$0
Textile Mill Products............	5	$264,346	7	$1,661,846
Apparel & Other Textile Products.	29	$3,686,395	25	$3,111,885
Lumber & Wood Products...........	36	$15,083,531	36	$3,630,561
Furniture & Fixtures.............	19	$3,892,143	23	$19,246,329
Paper & Allied Products..........	3	$3,450	5	$414,622
Printing & Publishing............	52	$17,902,948	59	$6,839,228
Chemicals & Allied Products......	12	$1,518,790	15	$10,652,051
Petroleum Refining...............	2	$1,578,421	2	$26,766
Rubber & Misc. Plastic Products..	15	$4,334,103	17	$7,456,452
Leather & Leather Products.......	5	$226,240	3	$48,940,050
Stone/Clay/Glass Products........	28	$6,033,438	16	$2,259,147
Primary Metal Industries.........	9	$10,830,721	9	$1,624,304
Fabricated Metal Products........	47	$14,430,719	52	$24,775,635
Machinery Xcpt Electrical........	73	$123,821,193	47	$18,515,121
Electrical/Electronic Equipment..	33	$22,838,610	14	$10,071,716
Transportation Equipment.........	22	$16,844,355	15	$2,511,601
Instruments & Related Products...	16	$4,079,271	9	$9,093,682
Misc. Manufacturing Industries...	31	$3,569,425	28	$2,818,892
TOTAL MANUFACTURING..............	458	$289,022,066	396	$177,872,972
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation..........	0	$0	0	$0
Local/Interurban Pass. Trans.....	21	$5,836,067	11	$602,640
Trucking & Warehousing...........	144	$42,931,364	130	$25,198,175
U.S. Postal Service..............	0	$0	0	$0
Water Transportation.............	11	$928,537	6	$106,756
Air Transportation...............	10	$22,901,412	1	$21,362,791
Pipelines Xcpt Natural Gas.......	0	$0	1	$30,000,000
Transportation Services..........	53	$11,164,608	30	$3,468,004
Communication....................	16	$11,440,180	13	$5,937,018
Electric/Gas/Sanitary Services...	9	$11,103,128	3	$1,610,900
TOTAL TRANS. & PUBLIC UTILITIES....	264	$106,305,296	195	$88,286,284

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	42	$8,209,813	36	$6,884,441
Furniture & Home Furnishings.....	22	$6,198,726	23	$1,780,040
Lumber & Construction Materials..	29	$2,281,036	16	$2,031,721
Sporting Goods/Toys/Hobby Goods..	10	$1,604,459	9	$4,963,313
Metals & Minerals Xcpt Petroleum.	11	$9,496,403	6	$561,191
Electrical Goods.................	41	$11,322,907	34	$6,516,415
Hardware/Plumbing/Heating Equip..	23	$19,244,584	23	$2,297,822
Machinery Equipment & Supplies...	132	$23,622,593	105	$24,257,146
Miscellaneous Durable Goods......	30	$7,819,706	19	$3,308,256
otal Durable Goods................	340	$89,800,227	271	$52,600,345
on-Durable Goods				
Paper & Paper Products...........	9	$3,518,193	7	$88,815
Drugs, Proprietors & Sundries....	7	$1,734,034	1	$25,587
Apparel/Piece Goods/Notions......	12	$812,694	17	$2,148,043
Groceries & Related Products.....	42	$71,351,648	39	$5,472,503
Farm Product Raw Materials.......	9	$16,251,079	5	$1,885,640
Chemicals & Allied Products......	7	$1,368,847	5	$812,279
Petroleum & Petroleum Products...	5	$152,860	8	$1,952,174
Beer, Wine & Distilled Beverages.	1	$21,737	0	$0
Miscellaneous Non-Durable Goods..	42	$8,859,045	37	$16,795,401
otal Non-Durable Goods............	134	$104,070,137	119	$29,180,442
OTAL WHOLESALE TRADE..............	474	$193,870,364	390	$81,780,787
ETAIL TRADE				
Building Materials/Garden Supply.	95	$23,334,848	56	$4,254,347
General Merchandise Stores.......	31	$21,141,033	16	$832,907
Food Stores......................	113	$15,146,385	91	$20,245,200
Automotive Dlrs./Service Stations	129	$26,062,991	103	$26,425,874
Apparel & Accessory Stores.......	208	$15,130,469	175	$40,611,280
Furniture/Home Furnishing Stores.	149	$14,004,393	114	$29,715,998
Eating & Drinking Places.........	321	$44,307,778	270	$37,741,158
iscellaneous Retail Trade				
Drug & Proprietary Stores........	8	$1,408,549	9	$943,655
Liquor Stores....................	13	$1,640,478	12	$2,371,762
Used Merchandise Stores..........	17	$2,773,357	17	$3,339,207
Sporting Goods...................	48	$3,628,891	38	$35,352,666
Book Stores......................	9	$226,772	4	$61,318
Stationery Stores................	8	$2,398,542	6	$250,506
Jewelry Stores...................	19	$2,403,387	26	$4,098,053
Hobby, Toy & Game Shops..........	12	$369,646	7	$262,575
Camera/Photographic Supply Stores	1	$196,656	1	$272,923
Gift, Novelty & Souvenir Shops...	33	$7,276,668	14	$1,041,123
Luggage & Leather Goods Stores...	1	$0	1	$250
Sewing/Needlework/Piece Goods....	6	$182,804	13	$2,081,843
Nonstore Retailers...............	10	$7,498,285	10	$5,861,142
Fuel & Ice Dealers...............	0	$0	7	$1,812,926
Other Retail Stores..............	149	$29,970,318	102	$12,131,912
otal Miscellaneous Retail Trade...	334	$59,974,353	267	$69,881,861
TAL RETAIL TRADE.................	1,380	$219,102,250	1,092	$229,708,625

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking........................	13	$200,299,126	22	$1,521,329,[illegible]
Credit Agencies Xcpt Banks.......	18	$144,290,668	14	$13,736,[illegible]
Security/Commodity Brokers & Svcs	21	$8,330,576	13	$5,247,984
Insurance Carriers...............	8	$3,178,346	4	$54,330
Insurance Agents/Brokers & Svcs..	48	$207,493,537	29	$14,407,766
Real Estate......................	156	$433,182,435	131	$202,276,510
Comb. Real Estate, Insurance, Etc	0	$0	4	$5,589,364
Holding & Other Investment Off...	22	$27,581,258	11	$15,326,550
TOTAL FINANCE/INSURANCE/REAL ESTATE	286	$1,024,355,946	228	$1,777,968,257
SERVICES				
Hotels & Other Lodging Places....	19	$35,443,078	28	$14,065,351
Personal Services				
Laundry/Cleaning/Garment Services	28	$9,128,856	25	$991,255
Photographic Portrait Studios....	10	$763,768	5	$217,108
Beauty Shops.....................	30	$2,382,320	38	$2,579,722
Barber Shops.....................	4	$295,136	0	$0
Shoe Repair & Hat Cleaning Shops.	7	$594,856	3	$86,224
Funeral Services & Crematories...	2	$148,857	1	$276,168
Miscellaneous Personal Services..	21	$2,180,746	15	$321,318
Total Personal Services........ .	102	$15,494,539	87	$4,471,795
Business Services				
Advertising......................	27	$8,007,988	23	$8,018,009
Consumer Credit Rptg./Collection.	1	$1,463	0	$0
Mail/Reproduction/Steno Services.	24	$2,267,940	19	$6,071,200
Services To Buildings............	39	$2,291,927	39	$4,791,429
News Syndicates..................	0	$0	1	$0
Personnel Supply Services........	7	$736,575	4	$1,249,869
Computer/Data Processing Services	34	$2,267,433	33	$6,810,713
Miscellaneous Business Services..	946	$343,380,117	873	$258,910,224
Total Business Services............	1,078	$358,953,443	992	$285,851,444
Automotive Repair/Service/Garages	167	$32,258,972	115	$12,165,238
Miscellaneous Repair Services....	73	$6,565,657	64	$4,066,405
Motion Picture Services..........	16	$8,420,591	19	$10,204,057
Amusement/Recreation Services....	52	$43,861,855	40	$8,035,137
Health Services..................	71	$67,384,621	59	$25,515,587
Legal Services...................	19	$7,835,236	17	$13,608,404
Educational Services.............	11	$717,119	10	$4,069,286
Social Services..................	16	$1,484,130	14	$8,032,666
Museums, Botan./Zoologic Gardens.	1	$156,991	1	$114,297
Membership Organizations.........	6	$99,966	5	$82,150
Private Households...............	0	$0	1	$0
Miscellaneous Services				
Engineering & Architectural Svcs.	33	$4,933,589	15	$4,230,206
Non-Commercial Research Orgs.....	1	$21,019	0	$0
Acctg./Auditing/Bookkeeping Svcs.	23	$3,115,090	15	$3,401,600
Other Services...................	492	$124,075,537	622	$167,303,540
Total Miscellaneous Services.......	549	$132,145,235	652	$174,935,346
TOTAL SERVICES.....................	2,180	$710,821,433	2,104	$565,217,163
TOTAL PUBLIC ADMINISTRATION........	2	$192,808	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	88	$10,612,027	26	$8,881,332
TOTAL UNITED STATES................	6,192	$2,870,757,932	5,284	$3,151,596,138

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

The Dun & Bradstreet Corporation

The Dun & Bradstreet Record of Business Closings
Prepared by the Economic Analysis Department

News

Monthly Business Failures
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Revised

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YEAR-TO-DATE FAILURES MOVE CLOSER TO 1986 LEVEL;

NOVEMBER FAILURES DROP 12.8 PERCENT

NEW YORK, Jan. 6--Business failures for the first 11 months of 1987 increased 0.2 percent to 56,795 from 56,686 over the same period in 1986, according to The Dun & Bradstreet Corporation.

"As a result of the decline in failures in all industry sectors except services and agriculture, total failures for the year to date are very close to the total number of failures for the same period in 1986," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

Agricultural failures over the past year appear to have peaked in the spring of 1987. After Chapter 12 was added to the U.S. Bankruptcy Code in November of 1986, there was a significant increase in the number of farm failures as farmers rushed to reorganize while protected from

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creditors.

Duncan also noted that the sustained weakness in the services industry is attributable to the following combination of pressures: heightened competition in the marketplace; reduced corporate spending in the wake of corporate restructuring; and the ripple effect caused by a weakened petroleum industry.

In the month of November, business failures declined 12.8 percent to 4,077 from 4,676. From an industry perspective, failures declined in all nine industry sectors. The most significant decline was in mining, which includes oil and gas extraction firms, down 56.7 percent to 29 from 67 a year ago.

Other large declines in failures were reported in retail trade, down 26.4 percent to 763 from 1,036; manufacturing, down 20.3 percent to 294 from 369; transportation and public utilities, down 14.6 percent to 146 from 171; wholesale trade, down 14.3 percent to 317 from 370; and construction, down 12.4 percent to 467 from 533.

Declines in the remaining industries were as follows: finance, insurance and real estate, down 8.9 percent to 185 from 203; agriculture, forestry and fishing, down 2.5 percent to 154 from 158; and services, down 2.1 percent to 1,684 from 1,721.

From a geographical perspective, six of the nine U.S.

-MORE-

Bureau of the Census regions reported substantial declines in business failures, while one region--the Middle Atlantic region--remained almost unchanged, up 1.3 percent to 301 from 297.

The largest decrease in business failures for November was in the West South Central region, down 28.6 percent to 756 from 1,059. This is the lowest number of failures reported in two years for this region, which has been severely affected by the depressed oil and gas market.

The New England states also reported a large decline in failures, down 26.3 percent to 87 from 118, followed by the Pacific states, down 16.5 percent to 824 from 987. Other large decreases were reported in the East North Central states, down 16.3 percent to 646 from 772; the West North Central states, down 15.6 percent to 320 from 379; and the East South Central states, down 11.3 percent to 196 from 221.

The Mountain states reported an increase in failures, up 17.5 percent to 476 from 405. Failures also increased in the South Atlantic states, up 7.5 percent to 471 from 438.

Year to date

From a regional perspective, failures were down or almost "flat" in seven of the nine U.S. Bureau of the Census regions during the first 11 months of 1987. The largest increase in failures for the year to date was reported in the South Atlantic region, up 12.9 percent to

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6,558 from 5,811. This increase reflects the significant pressures in Georgia, where failures were up 127.4 percent to 1,185 from 521.

The West South Central states, primarily an oil and gas producing region, recorded an increase in failures of 2.4 percent to 11,929 from 11,646.

Failures in the remaining regions were either down or increased slightly: the Pacific states, down 8.7 percent to 11,463 from 12,559; the New England states, down 5.1 percent to 979 from 1,032; the Mountain states, down 1.0 percent to 5,408 from 5,461; the East North Central states, down 0.2 percent to 8,859 from 8,881. Failures in the West North Central states were up 1.6 percent to 4,916 from 4,840; the Middle Atlantic states, up 2.4 percent to 3,746 from 3,657; and the East South Central states reported an increase in failures of 4.9 percent to 2,937 from 2,799.

From an industry perspective, total failures were down in all industry sectors except for the following two: services, up 15.9 percent to 22,154 from 19,109; and agriculture, forestry and fishing, up 48.9 percent to 3,574 from 2,400.

The most noticeable decline in failures was reported in mining, down 32.1 percent to 580 from 854 a year ago. Failures in transportation and public utilities also declined considerably, down 12.8 percent to 2,071 from 2,375. Wholesale trade was down 11.0 percent to 4,008 from

4,505, and failures in retail trade declined 11.1 percent to 11,272 from 12,685.

The remaining industry sectors all reported declines, as follows: finance, insurance and real estate down 8.9 percent to 2,315 from 2,541; manufacturing, down 8.0 percent to 4,039 from 4,391; and construction, down 3.9 percent to 6,286 from 6,539.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORTATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1986 Failures	1986 Liabilities	1987 Failures	1987 Liabilities
January	5,586	$3,238,858,245	5,614	$3,446,561,790
February	4,864	$3,252,230,722	5,390	$2,921,086,786
March	5,001	$3,278,823,784	5,603	$2,622,665,310
April	4,991	$1,766,761,193	5,320	$2,024,781,487
May	5,877	$3,572,810,166	6,331	$2,872,398,861
June	4,813	$3,467,581,808	4,937	$2,742,254,387
July	5,434	$7,464,697,514	5,518	$2,142,676,609
August	4,780	$2,748,406,396	4,419	$1,907,378,417
September	4,472	$5,126,682,653	4,302	$2,026,228,082
October	6,192	$2,870,757,932	5,284	$3,151,596,138
November	4,676	$2,170,219,158	4,077	$1,610,549,699
	56,686	$36,084,071,639	56,795	$24,316,581,428

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
November 1986 vs. November 1987 *

Industry	1986	1987	% Change
Agriculture, forestry, fishing	158	154	-2.5%
Mining	67	29	-56.7%
Construction	533	467	-12.4%
Manufacturing	369	294	-20.3%
Transportation & public utilities	171	146	-14.6%
Wholesale trade	370	317	-14.3%
Retail trade	1,036	763	-26.4%
Finance, insurance & real estate	203	185	-8.9%
Services	1,721	1,684	-2.1%
Unclassifiable establishments	48	38	
Total	4,676	4,077	-12.8%

Business Failures by Industry Sector
First eleven months 1986 vs. first eleven months 1987 *

Industry	1986	1987	% Change
Agriculture, forestry and fishing	2,400	3,574	48.9%
Mining	854	580	-32.1%
Construction	6,539	6,286	-3.9%
Manufacturing	4,391	4,039	-8.0%
Transportation & public utilities	2,375	2,071	-12.8%
Wholesale trade	4,505	4,008	-11.0%
Retail trade	12,685	11,272	-11.1%
Finance, insurance & real estate	2,541	2,315	-8.9%
Services	19,109	22,154	15.9%
Unclassifiable establishments	1,287	496	
Total	56,686	56,795	0.2%

*Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions *
November 1986 vs. November 1987 *
First Eleven months 1986 vs. first eleven months 1987 *

	NOVEMBER			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
NEW ENGLAND	118	87	-26.3%	1,032	979	-5.1%
Maine	6	5	-16.7%	55	57	3.6%
New Hampshire	9	13	44.4%	47	130	176.6%
Vermont	3	8	166.7%	26	46	76.9%
Massachusetts	80	49	-38.8%	677	612	-9.6%
Connecticut	16	10	-37.5%	190	104	-45.3%
Rhode Island	4	2	-50.0%	37	30	-18.9%
MIDDLE ATLANTIC	297	301	1.3%	3,657	3,746	2.4%
New York	119	163	37.0%	1,365	1,577	15.5%
New Jersey	68	40	-41.2%	817	713	-12.7%
Pennsylvania	110	98	-10.9%	1,475	1,456	-1.3%
EAST NORTH CENTRAL	772	646	-16.3%	8,881	8,859	-0.2%
Ohio	125	124	-0.8%	1,915	1,775	-7.3%
Indiana	162	78	-51.9%	907	1,204	32.7%
Illinois	231	232	0.4%	3,064	3,058	-0.2%
Michigan	152	141	-7.2%	1,509	1,670	10.7%
Wisconsin	102	71	-30.4%	1,486	1,152	-22.5%
WEST NORTH CENTRAL	379	320	-15.6%	4,840	4,916	1.6%
Minnesota	73	38	-47.9%	570	648	13.7%
Iowa	68	52	-23.5%	608	861	41.6%
Missouri	108	108	0.0%	1,534	1,493	-2.7%
North Dakota	13	12	-7.7%	81	90	11.1%
South Dakota	15	20	33.3%	131	256	95.4%
Nebraska	19	23	21.1%	340	635	86.8%
Kansas	83	67	-19.3%	1,576	933	-40.8%
SOUTH ATLANTIC	438	471	7.5%	5,811	6,558	12.9%
Maryland	44	31	-29.5%	424	443	4.5%
Delaware	3	3	0.0%	45	23	-48.9%
District of Columbia	7	7	0.0%	58	60	3.4%
Virginia	43	77	79.1%	651	805	23.7%
West Virginia	10	10	0.0%	218	222	1.8%
North Carolina	41	40	-2.4%	549	537	-2.2%
South Carolina	20	20	0.0%	250	270	8.0%
Georgia	47	102	117.0%	521	1,185	127.4%
Florida	223	181	-18.8%	3,095	3,013	-2.6%
EAST SOUTH CENTRAL	221	196	-11.3%	2,799	2,937	4.9%
Kentucky	69	42	-39.1%	875	891	1.8%
Tennessee	84	81	-3.6%	1,111	1,041	-6.3%
Alabama	26	23	-11.5%	345	449	30.1%
Mississippi	42	50	19.0%	468	556	18.8%
WEST SOUTH CENTRAL	1,059	756	-28.6%	11,646	11,929	2.4%
Arkansas	34	18	-47.1%	339	417	23.0%
Oklahoma	203	121	-40.4%	2,653	2,082	-21.5%
Louisiana	131	107	-18.3%	1,711	1,670	-2.4%
Texas	691	510	-26.2%	6,943	7,760	11.8%
MOUNTAIN	405	476	17.5%	5,461	5,408	-1.0%
Montana	16	26	62.5%	162	301	85.8%
Idaho	21	16	-23.8%	279	420	50.5%
Wyoming	14	13	-7.1%	254	262	3.1%
Colorado	227	231	1.8%	3,037	2,645	-12.9%
New Mexico	15	22	46.7%	262	203	-22.5%
Arizona	43	78	81.4%	614	752	22.5%
Utah	34	62	82.4%	520	566	8.8%
Nevada	35	28	-20.0%	333	259	-22.2%
PACIFIC	987	824	-16.5%	12,559	11,463	-8.7%
Alaska	21	24	14.3%	244	288	18.0%
Hawaii	27	6	-77.8%	275	147	-46.5%
Washington	98	69	-29.6%	1,648	1,194	-27.5%
Oregon	70	48	-31.4%	945	673	-28.8%
California	771	677	-12.2%	9,447	9,161	-3.0%
TOTAL	4,676	4,077	-12.8%	56,686	56,795	0.2%

* Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
Maine	6	$18,130	5	$1,117,910
New Hampshire	9	$263,780	13	$2,027,501
Vermont	3	$3,669,092	8	$169,364
Massachusetts	80	$11,942,926	49	$36,953,630
Connecticut	16	$21,202,417	10	$1,094,594
Rhode Island	4	$21,950	2	$566,175
TOTAL NEW ENGLAND	118	$37,118,295	87	$41,929,174
New York	119	$73,950,985	163	$33,124,897
New Jersey	68	$302,859,033	40	$892,141
Pennsylvania	110	$39,169,491	98	$21,241,302
TOTAL MIDDLE ATLANTIC	297	$415,979,509	301	$55,258,340
Ohio	125	$39,685,649	124	$20,090,940
Indiana	162	$39,376,418	78	$16,415,837
Illinois	231	$31,681,998	232	$53,860,829
Michigan	152	$50,943,202	141	$67,917,797
Wisconsin	102	$13,753,747	71	$8,951,973
TOTAL EAST NORTH CENTRAL	772	$175,441,014	646	$167,237,376
Minnesota	73	$22,358,774	38	$7,257,302
Iowa	68	$19,637,376	52	$15,735,212
Missouri	108	$84,316,199	108	$47,144,645
North Dakota	13	$6,443,745	12	$6,808,090
South Dakota	15	$3,367,580	20	$14,061,827
Nebraska	19	$2,996,650	23	$2,120,848
Kansas	83	$48,210,241	67	$22,521,760
TOTAL WEST NORTH CENTRAL	379	$187,330,565	320	$115,649,684
Maryland	44	$26,074,319	31	$11,182,697
Delaware	3	$653,247	3	$0
District Of Columbia	7	$6,012,148	7	$3,278,322
Virginia	43	$19,412,563	77	$18,794,672
West Virginia	10	$1,362,934	10	$1,476,623
North Carolina	41	$32,622,338	40	$5,324,393
South Carolina	20	$2,118,427	20	$3,000
Georgia	47	$31,045,553	102	$34,044,892
Florida	223	$39,158,722	181	$43,451,347
TOTAL SOUTH ATLANTIC	438	$158,460,251	471	$117,555,946
Kentucky	69	$17,130,677	42	$22,879,976
Tennessee	84	$8,770,537	81	$35,897,565
Alabama	26	$1,979,236	23	$2,186,100
Mississippi	42	$3,387,883	50	$3,884,403
TOTAL EAST SOUTH CENTRAL	221	$31,268,333	196	$64,848,044
Arkansas	34	$5,823,617	18	$20,807,302
Oklahoma	203	$184,267,017	121	$95,329,076
Louisiana	131	$146,313,656	107	$122,532,801
Texas	691	$318,753,357	510	$308,330,132
TOTAL WEST SOUTH CENTRAL	1,059	$655,157,647	756	$546,999,311

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
Montana	16	$2,574,223	26	$4,700,913
Idaho	21	$5,910,087	16	$1,955,672
Wyoming	14	$138,246	13	$122,630
Colorado	227	$78,872,527	231	$110,909,432
New Mexico	15	$3,150,570	22	$2,109,704
Arizona	43	$18,252,125	78	$18,000,640
Utah	34	$22,539,331	62	$1,426,866
Nevada	35	$8,923,395	28	$7,572,588
TOTAL MOUNTAIN	405	$140,360,504	476	$146,798,445
Alaska	21	$4,959,664	24	$6,442,487
Hawaii	27	$3,254,888	6	$228,081
Washington	98	$47,132,095	69	$9,829,732
Oregon	70	$11,421,355	48	$6,399,763
California	771	$302,335,038	677	$331,373,316
TOTAL PACIFIC	987	$369,103,040	824	$354,273,379
TOTAL REGIONS & STATES	4,676	$2,170,219,158	4,077	$1,610,549,699

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
New York, NY	36	$47,866,001	50	$26,036,181
Chicago, IL	56	$13,705,925	41	$9,091,831
Los Angeles, CA	55	$8,409,103	51	$34,932,757
Philadelphia, PA	14	$559,437	12	$4,079,730
Detroit, MI	20	$7,208,254	17	$17,632,745
Houston, TX	117	$78,463,220	79	$74,094,379
Baltimore, MD	17	$12,033,442	7	$548,111
Dallas, TX	52	$43,476,740	60	$37,003,934
Washington, DC	7	$6,012,148	7	$3,278,322
Cleveland, OH	8	$2,651,137	6	$936,885
Indianapolis, IN	40	$9,461,250	16	$1,608,086
Milwaukee, WI	31	$2,851,145	10	$693,268
San Francisco, CA	10	$17,650,915	9	$6,535,728
San Diego, CA	45	$4,519,122	44	$106,090,564
San Antonio, TX	16	$4,486,296	24	$9,758,096
Boston, MA	30	$878,095	5	$630,549
Memphis, TN	10	$10,680	14	$6,760,638
St. Louis, MO	11	$398,066	8	$1,202,351
New Orleans, LA	4	$730,214	10	$614,751
Phoenix, AZ	17	$10,686,106	19	$1,473,315
Columbus, OH	3	$1,118,494	12	$441,576
Seattle, WA	15	$4,340,087	15	$1,553,753
Jacksonville, FL	10	$63,160	9	$1,387,670
Pittsburgh, PA	12	$7,148,283	10	$120,395
Denver, CO	60	$44,375,926	52	$13,297,700
TOTAL 25 CITIES	696	$329,103,246	587	$359,803,315
BALANCE OF COUNTRY	3,980	$1,841,115,912	3,490	$1,250,746,384
TOTAL UNITED STATES	4,676	$2,170,219,158	4,077	$1,610,549,699

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	November 1986		November 1987	
	Number	Liabiltiies	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	158	$72,203,341	154	$36,439,069
Less Than $5,000..................	30	$0	51	$4,801
$5,000 To $24,999.................	5	$93,484	7	$112,618
$25,000 To $99,999................	24	$1,600,964	23	$1,324,707
$100,000 To $999,999..............	87	$27,578,883	63	$19,572,891
$1,000,000 Or More................	12	$42,930,010	10	$15,424,052
MINING............................	67	$30,190,065	29	$34,684,330
Less Than $5,000..................	38	$4,179	13	$2
$5,000 To $24,999.................	3	$22,750	0	$0
$25,000 To $99,999................	2	$128,509	3	$212,721
$100,000 To $999,999..............	17	$5,610,188	7	$2,717,930
$1,000,000 Or More................	7	$24,424,439	6	$31,753,677
CONSTRUCTION......................	533	$104,701,250	467	$84,313,440
Less Than $5,000..................	222	$30,738	179	$23,358
$5,000 To $24,999.................	35	$499,120	28	$366,760
$25,000 To $99,999................	102	$5,883,112	99	$5,359,133
$100,000 To $999,999..............	158	$49,920,195	143	$41,131,666
$1,000,000 Or More................	16	$48,368,085	18	$37,432,523
MANUFACTURING.....................	369	$238,774,827	294	$138,609,983
Less Than $5,000..................	178	$30,014	134	$15,229
$5,000 To $24,999.................	13	$176,463	8	$112,725
$25,000 To $99,999................	38	$2,138,856	39	$2,112,880
$100,000 To $999,999..............	106	$35,828,006	78	$24,478,422
$1,000,000 Or More................	34	$200,601,488	35	$111,890,727
TRANSPORTATION & PUBLIC UTILITIES..	171	$329,930,104	146	$107,780,960
Less Than $5,000..................	65	$750	53	$14,278
$5,000 To $24,999.................	12	$174,266	13	$189,981
$25,000 To $99,999................	35	$2,296,856	39	$2,197,733
$100,000 To $999,999..............	47	$14,851,130	29	$8,155,518
$1,000,000 Or More................	12	$312,607,102	12	$97,223,450
WHOLESALE TRADE...................	370	$81,806,263	317	$128,106,307
Less Than $5,000..................	190	$24,775	161	$33,960
$5,000 To $24,999.................	20	$290,171	14	$165,745
$25,000 To $99,999................	51	$3,117,430	31	$1,903,868
$100,000 To $999,999..............	87	$26,332,404	85	$25,622,606
$1,000,000 Or More................	22	$52,041,483	26	$100,380,128
RETAIL TRADE......................	1,036	$202,774,764	763	$168,707,576
Less Than $5,000..................	400	$81,077	330	$40,815
$5,000 To $24,999.................	65	$896,216	40	$567,100
$25,000 To $99,999................	234	$14,014,770	149	$8,681,431
$100,000 To $999,999..............	305	$87,334,721	225	$63,326,247
$1,000,000 Or More................	32	$100,447,980	19	$96,091,983

THE DUN & BRADSTREET CORPORATION · ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
INANCE, INSURANCE, & REAL ESTATE..	203	$604,642,145	185	$435,140,379
Less Than $5,000................	85	$16,031	89	$5,601
$5,000 To $24,999................	7	$75,256	5	$56,805
$25,000 To $99,999...............	19	$1,200,506	12	$861,072
$100,000 To $999,999.............	52	$19,910,959	36	$10,752,866
$1,000,000 Or More...............	40	$583,439,393	43	$423,464,033
ERVICES..........................	1,721	$496,410,209	1,684	$454,639,334
Less Than $5,000................	548	$70,163	573	$34,005
$5,000 To $24,999................	154	$2,364,612	131	$2,089,506
$25,000 To $99,999...............	408	$24,367,119	391	$22,841,755
$100,000 To $999,999.............	532	$160,577,517	507	$134,998,199
$1,000,000 Or More...............	79	$309,030,798	82	$294,675,869
UBLIC ADMINISTRATION..............	0	$0	0	$0
Less Than $5,000......	0	$0	0	$0
$5,000 To $24,999................	0	$0	0	$0
$25,000 To $99,999...............	0	$0	0	$0
$100,000 To $999,999.............	0	$0	0	$0
$1,000,000 Or More...............	0	$0	0	$0
ONCLASSIFIABLE ESTABLISHMENTS.....	48	$8,786,190	38	$22,128,321
Less Than $5,000................	6	$2,877	18	$0
$5,000 To $24,999................	7	$121,331	5	$77,582
$25,000 To $99,999...............	20	$1,153,226	5	$206,236
$100,000 To $999,999.............	14	$4,199,781	5	$1,850,910
$1,000,000 Or More...............	1	$3,308,975	5	$19,993,593
TOTAL UNITED STATES................	4,676	$2,170,219,158	4,077	$1,610,549,699
Less Than $5,000................	1,762	$260,604	1,601	$172,049
$5,000 To $24,999................	321	$4,713,669	251	$3,738,822
$25,000 To $99,999...............	933	$55,901,348	791	$45,701,536
$100,000 To $999,999.............	1,405	$432,143,784	1,178	$332,607,255
$1,000,000 Or More...............	255	$1,677,199,753	256	$1,228,330,037

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	99	$45,811,145	90	$27,896,153
Agricultural Production-Livestock	25	$23,385,119	32	$3,953,752
Agricultural Services............	32	$2,879,270	29	$4,383,991
Forestry.........................	0	$0	2	$43,435
Fishing, Hunting, Trapping.......	2	$127,807	1	$161,738
TOTAL AGRICULTURE/FORESTRY/FISHING.	158	$72,203,341	154	$36,439,069
MINING				
Metal Mining.....................	2	$2,187,500	0	$0
Anthracite Mining................	0	$0	0	$0
Bituminous Coal/Lignite Mining...	3	$5,000	6	$1,136,173
Oil & Gas Extraction.............	62	$27,997,565	22	$33,548,157
Nonmet. Mineral Mining Xcpt Fuel.	0	$0	1	$0
TOTAL MINING.....................	67	$30,190,065	29	$34,684,330
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	207	$52,692,212	161	$34,209,627
Construction Other Than Buildings	36	$11,113,226	30	$8,696,678
Special Trade Contractors........	290	$40,895,812	276	$41,407,135
TOTAL CONSTRUCTION...............	533	$104,701,250	467	$84,313,440
MANUFACTURING				
Food & Kindred Products..........	19	$5,246,694	13	$21,428,611
Tobacco Manufacturers............	0	$0	0	$0
Textile Mill Products............	5	$238,102	3	$300,061
Apparel & Other Textile Products.	24	$6,929,489	25	$3,593,944
Lumber & Wood Products...........	27	$8,493,581	23	$2,903,808
Furniture & Fixtures.............	17	$4,312,880	14	$5,229,360
Paper & Allied Products..........	1	$2,050,000	7	$262,550
Printing & Publishing............	36	$19,595,660	50	$11,831,255
Chemicals & Allied Products......	8	$1,505,170	6	$5,005,517
Petroleum Refining...............	5	$41,427,177	2	$0
Rubber & Misc. Plastic Products..	5	$0	12	$5,729,042
Leather & Leather Products.......	4	$3,072,356	3	$49,724
Stone/Clay/Glass Products........	11	$6,583,417	5	$370,492
Primary Metal Industries.........	9	$27,898,930	5	$16,207,841
Fabricated Metal Products........	42	$44,255,434	36	$14,456,271
Machinery Xcpt Electrical........	68	$19,406,818	31	$16,999,844
Electrical/Electronic Equipment..	29	$3,832,870	19	$15,778,308
Transportation Equipment.........	21	$27,494,228	16	$8,907,535
Instruments & Related Products...	12	$14,186,101	6	$4,834,556
Misc. Manufacturing Industries...	26	$2,245,920	18	$4,721,264
TOTAL MANUFACTURING..............	369	$238,774,827	294	$138,609,983
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation..........	0	$0	0	$0
Local/Interurban Pass. Trans.....	11	$1,755,746	7	$228,558
Trucking & Warehousing...........	101	$15,864,253	94	$43,576,390
U.S. Postal Service..............	0	$0	0	$0
Water Transportation.............	8	$277,721,315	3	$416,073
Air Transportation...............	9	$660,694	9	$15,902,332
Pipelines Xcpt Natural Gas.......	0	$0	0	$0
Transportation Services..........	27	$29,797,863	17	$42,339,472
Communication....................	13	$4,130,233	10	$4,929,667
Electric/Gas/Sanitary Services...	2	$0	6	$388,468
TOTAL TRANS. & PUBLIC UTILITIES....	171	$329,930,104	146	$107,780,960

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip.	32	$6,029,705	28	$6,587,021
Furniture & Home Furnishings	14	$844,079	14	$3,674,298
Lumber & Construction Materials	21	$5,396,937	15	$6,116,119
Sporting Goods/Toys/Hobby Goods	7	$4,093,814	5	$7,067,695
Metals & Minerals Xcpt Petroleum	11	$3,677,983	6	$2,459,734
Electrical Goods	18	$1,377,670	32	$36,672,676
Hardware/Plumbing/Heating Equip.	23	$5,209,646	16	$671,401
Machinery Equipment & Supplies	112	$29,819,824	80	$18,983,430
Miscellaneous Durable Goods	26	$3,495,563	22	$6,125,215
Total Durable Goods	264	$59,945,221	218	$88,357,589
Non-Durable Goods				
Paper & Paper Products	9	$775,262	7	$445,432
Drugs, Proprietors & Sundries	3	$422,242	4	$0
Apparel/Piece Goods/Notions	8	$872,843	24	$4,065,584
Groceries & Related Products	31	$8,756,748	25	$5,120,327
Farm Product Raw Materials	9	$4,267,861	0	$0
Chemicals & Allied Products	3	$82,093	2	$0
Petroleum & Petroleum Products	2	$722,198	8	$10,119,524
Beer, Wine & Distilled Beverages	4	$363,184	1	$0
Miscellaneous Non-Durable Goods	37	$5,598,611	28	$19,997,851
Total Non-Durable Goods	106	$21,861,042	99	$39,748,718
TOTAL WHOLESALE TRADE	370	$81,806,263	317	$128,106,307
RETAIL TRADE				
Building Materials/Garden Supply	66	$11,365,279	41	$4,698,766
General Merchandise Stores	17	$1,541,060	9	$415,860
Food Stores	93	$15,806,294	69	$34,241,278
Automotive Dlrs./Service Stations	87	$18,014,983	70	$13,995,780
Apparel & Accessory Stores	139	$19,365,767	95	$15,338,396
Furniture/Home Furnishing Stores	112	$10,977,880	96	$11,728,313
Eating & Drinking Places	244	$58,980,027	194	$60,925,818
Miscellaneous Retail Trade				
Drug & Proprietary Stores	9	$597,459	15	$1,909,689
Liquor Stores	8	$2,807,415	12	$1,730,878
Used Merchandise Stores	10	$1,323,516	7	$1,186,942
Sporting Goods	38	$2,984,943	21	$2,736,355
Book Stores	1	$0	3	$181,566
Stationery Stores	9	$1,290,210	10	$891,734
Jewelry Stores	15	$6,537,898	12	$1,412,080
Hobby, Toy & Game Shops	6	$1,255,028	6	$349,063
Camera/Photographic Supply Stores	12	$1,065,790	0	$0
Gift, Novelty & Souvenir Shops	26	$1,278,111	31	$8,872,971
Luggage & Leather Goods Stores	3	$220,000	0	$0
Sewing/Needlework/Piece Goods	4	$104,176	3	$173,493
Nonstore Retailers	9	$525,058	9	$1,486,491
Fuel & Ice Dealers	4	$940,564	0	$0
Other Retail Stores	124	$45,793,306	60	$6,432,103
Total Miscellaneous Retail Trade	278	$66,723,474	189	$27,363,365
TOTAL RETAIL TRADE	1,036	$202,774,764	763	$168,707,576

THE DUN & BRADSTREET CORPORATION · ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
INANCE/INSURANCE/REAL ESTATE				
Banking...........................	16	$435,700,000	10	$226,700,000
Credit Agencies Xcpt Banks.......	15	$2,135,648	14	$26,965,710
Security/Commodity Brokers & Svcs	8	$30,503,253	10	$7,364,355
Insurance Carriers...............	1	$318,942	5	$5,278,628
Insurance Agents/Brokers & Svcs..	16	$2,836,634	27	$29,116,964
Real Estate......................	133	$106,978,093	107	$134,901,247
Comb. Real Estate, Insurance, Etc	0	$0	0	$0
Holding & Other Investment Off...	14	$26,169,575	12	$4,813,475
OTAL FINANCE/INSURANCE/REAL ESTATE	203	$604,642,145	185	$435,140,379
ERVICES				
Hotels & Other Lodging Places....	23	$23,719,656	21	$25,830,553
ersonal Services				
Laundry/Cleaning/Garment Services	21	$1,176,830	23	$3,244,686
Photographic Portrait Studios....	7	$438,530	1	$62,059
Beauty Shops.....................	27	$2,165,307	25	$1,950,710
Barber Shops.....................	1	$0	1	$328,300
Shoe Repair & Hat Cleaning Shops.	1	$13,300	1	$38,808
Funeral Services & Crematories...	2	$255,624	3	$626,545
Miscellaneous Personal Services..	18	$1,951,581	19	$5,328,769
otal Personal Services............	77	$6,001,172	73	$11,579,877
usiness Services				
Advertising......................	25	$1,217,843	19	$1,959,717
Consumer Credit Rptg./Collection.	4	$173,411	1	$358,036
Mail/Reproduction/Steno Services.	20	$1,825,355	10	$379,784
Services To Buildings............	37	$7,548,962	25	$1,730,709
News Syndicates..................	0	$0	0	$0
Personnel Supply Services........	8	$1,835,389	7	$3,034,343
Computer/Data Processing Services	33	$4,667,904	21	$1,802,423
Miscellaneous Business Services..	682	$210,437,421	630	$165,177,236
otal Business Services............	809	$227,706,285	713	$174,442,248
Automotive Repair/Service/Garages	115	$10,874,372	89	$6,477,646
Miscellaneous Repair Services....	49	$4,788,866	43	$4,275,754
Motion Picture Services..........	11	$1,458,644	12	$681,547
Amusement/Recreation Services....	60	$21,923,661	37	$9,599,696
Health Services..................	53	$19,294,262	61	$23,322,167
Legal Services...................	17	$18,195,800	12	$2,041,864
Educational Services.............	4	$1,479,308	12	$1,755,016
Social Services..................	22	$3,250,897	10	$2,353,190
Museums, Botan./Zoologic Gardens.	0	$0	0	$0
Membership Organizations.........	5	$1,438,140	2	$3,404,180
Private Households...............	0	$0	8	$751,477
iscellaneous Services				
Engineering & Architectural Svcs.	16	$10,896,956	20	$3,797,930
Non-Commercial Research Orgs.....	0	$0	0	$0
Acctg./Auditing/Bookkeeping Svcs.	13	$1,674,624	15	$6,833,010
Other Services...................	447	$143,707,566	556	$177,493,179
otal Miscellaneous Services.......	476	$156,279,146	591	$188,124,119
OTAL SERVICES.....................	1,721	$496,410,209	1,684	$454,639,334
TOTAL PUBLIC ADMINISTRATION........	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	48	$8,786,190	38	$22,128,321
TOTAL UNITED STATES................	4,676	$2,170,219,158	4,077	$1,610,549,699

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

The Dun & Bradstreet Corporation

The Dun & Bradstreet Record of Business Closings

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News

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U.S BUSINESS FAILURES SHOW NO GROWTH IN 1987 FOR THE FIRST TIME IN EIGHT YEARS

D&B Economist Joseph W. Duncan Says 1987 Failure Data Reflect Fundamental Strength of U.S. Economy

NEW YORK, Feb. 22--After increasing for eight consecutive years, the number of U.S. business failures leveled off at 61,209 in 1987, according to The Dun & Bradstreet Corporation.

"The current pattern of business failures underscores the fundamental strength of the U.S. economy," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "In 1987, failures were down or flat in seven of the nation's nine census regions, and only two industry sectors--agriculture and services--reported growth in business failures."

According to Dun & Bradstreet data, failures in 1987 totaled 61,209, down 0.7 percent from 61,616 in 1986. In contrast, failures increased in 1986 by 7.6 percent, and rose in 1985 by 9.9 percent.

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Duncan noted that the gains in total U.S. failures in recent years have been centered in Texas, Oklahoma and Louisiana because of the severe stress in the oil sector and its ripple effect on other industries in the region. Combined failures for the three states rose 158 percent to 12,375 in 1986 from 4,791 in 1984. In 1987, failures in Texas, Louisiana and Oklahoma totaled 12,351, essentially unchanged from the level in 1986.

While agriculture and services both reported gains in failures in 1987, the factors behind the increases were different. Agriculture failures rose 42.2 percent to 3,767 from 2,649 due largely to the introduction of Chapter 12 into the bankruptcy code in November 1986. Chapter 12 provides family farmers with an opportunity to reorganize their debt while being protected from creditors. Prior to the introduction of Chapter 12, most farmers had no choice but to liquidate their assets in order to meet creditors' demands.

"The availability of Chapter 12 produced a spike in agriculture failures in the first six months of 1987, as many farmers took advantage of the new legislation," said Duncan. "In the second half, however, agriculture failures were flat compared with the same period in 1986."

Several factors contributed to the increase in services failures, which rose 13.8 percent to 23,864 from 20,967.

"The current business expansion has been driven by a high level of entrepreneurial activity in the services sector,

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spurred primarily by demand from large firms for business services," said Duncan. "With the expansion now entering its sixth year, we've seen evidence of increased competition in the services sector, particularly as many large companies have scaled back their spending in an effort to control costs and maintain growth."

Regional Trends in 1987 Business Failures

The Pacific states reported the largest decrease in failures, down 8.4 percent to 12,467 from 13,603. Substantial declines occurred in Washington, Oregon and Hawaii. In New England, which led the current economic recovery and has seen strong growth in recent years, failures were down 6.9 percent, though the decline in actual numbers was relatively small, to 1,033 from 1,109. Significant decreases were reported in Massachusetts and Connecticut. Failures in New Hampshire, however, rose from 56 to 134 largely because of the high levels of entrepreneurial activity in the state in recent years.

The East North Central states of the industrial Midwest showed a negligible decrease in failures, down 0.7 percent to 9,600 from 9,671. The pattern in the region was mixed, with decreases in Ohio and Wisconsin and gains in Indiana and Michigan. Failures in Illinois were unchanged from 1986. The overall level of economic strength in the region, however, has been building as manufacturers benefit from increased export activity resulting from the decline in the dollar.

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"The industrial Midwest will be one of the bright spots in 1988 as exports play an increasingly important role in contributing to total U.S. economic growth," said Duncan.

Despite the surge in agriculture failures in the spring, failures in the breadbasket states of the West North Central region showed no growth by the end of the year. Substantial farming-related gains in Nebraska, South Dakota and Iowa were offset by a sharp decrease in failures in Kansas.

Growth in business failures in 1987 was flat in both the West South Central and the Mountain states. Trends in failures in both regions reflect the fact that the impact from the stress in the energy sector has peaked. While failures in Texas were up 9.3 percent, Louisiana failures were unchanged and Oklahoma posted a sharp drop of 25 percent. Trends in failures in the Mountain states are largely determined by patterns in Colorado--by far the most populous state in the region--which posted an 11.1 percent decline last year.

The Middle Atlantic states recorded a slight increase in failures last year, up 0.7 percent. Along with the New England states, New York, New Jersey and Pennsylvania have experienced robust economic growth in recent years. Failures dropped 16.1 percent in New Jersey and were essentially unchanged in Pennsylvania. New York recorded a 13.5 percent increase in business bankruptcies, but the gain was primarily the result of strong entrepreneurial activity in recent years rather than economic weakness.

-MORE-

Failures in the South Atlantic states posted the largest increase among all the regions in 1987, up 11.0 percent. Failures in Florida--the largest state in the region--were down 3.8 percent, reflecting the fact that the increase in failures in the region was almost entirely related to a dramatic gain of 100 percent in Georgia.

"The increase in failures in Georgia is essentially an echo to the entrepreneurial boom that occurred in and around Atlanta earlier in this economic expansion," said Duncan. "Though the numbers are startling, it's important to recognize that they reflect risk-taking rather than a collapse in the local economy, which remains relatively strong."

Failures in the East South Central states rose 5.9 percent, but the gain represented a relatively small numerical increase to 3,195 from 3,016.

Industry Trends

While failures rose in the agriculture and services sectors, significant decreases occurred in all other industries. The largest decrease was reported in the mining sector, which includes oil and gas extraction businesses, down 32.5 percent. The decline primarily reflects the fact that many of the weak or marginal companies already have folded, rather than reduced stress in the industry.

The decreases in failures in manufacturing, transportation, wholesaling, retailing and finance, insurance and real estate all ranged from about 9 percent to 12 percent,

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reflecting the overall economic stability in most industries. Construction failures declined 5.3 percent in 1987.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services with revenue of $3.4 billion in 1987.

(See attached tables)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

The Dun & Bradstreet Corporation
299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
Total Year 1986 vs. total year 1987*

Industry	YTD 1986 Firms	YTD 1986 Liabilities	YTD 1987 Firms	YTD 1987 Liabilities	% Change Firms	% Change Liabilities
Agriculture, forestry and fishing	2,649	$ 1,113,041,947	3,767	$ 1,365,504,149	42.2%	22.7%
Mining	921	3,169,238,707	622	2,125,577,912	-32.5%	-32.9%
Construction	7,109	1,782,624,950	6,735	2,228,804,110	-5.3%	25.0%
Manufacturing	4,772	5,780,999,642	4,313	2,488,393,097	-9.6%	-57.0%
Transportation & public utilities	2,565	2,635,680,099	2,249	1,686,400,308	-12.3%	-36.0%
Wholesale trade	4,869	2,043,869,128	4,321	1,396,733,085	-11.3%	-31.7%
Retail trade	13,620	2,714,801,822	12,242	3,749,650,890	-10.1%	38.1%
Finance, insurance & real estate	2,797	16,761,541,722	2,547	12,840,635,700	-8.9%	-23.4%
Services	20,967	8,379,178,736	23,864	7,966,164,727	13.8%	-4.9%
Unclassifiable establishments	1,347	343,014,848	549	489,301,833		
Total	61,616	$ 44,723,991,601	61,209	$ 36,337,165,811	-0.7%	-18.8%

*Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by State and Region
Yearly data, 1986 vs. 1987

	1986 Number	Liabilities	1987p Number	Liabilities	% Change Number	% Change Liabilities
Maine	59	2,730,939	59	11,893,619	0.0%	335.5%
New Hampshire	56	4,242,747	134	12,552,926	139.3%	195.9%
Vermont	29	13,470,416	48	5,176,021	65.5%	-61.6%
Massachusetts	725	348,265,550	646	861,699,920	-10.9%	147.4%
Connecticut	202	506,088,665	111	28,314,896	-45.0%	-94.4%
Rhode Island	38	18,334,215	35	21,839,556	-7.9%	19.1%
Total New England	1,109	893,132,532	1,033	941,476,938	-6.9%	5.4%
New York	1,513	1,049,823,858	1,717	2,765,729,100	13.5%	163.4%
New Jersey	911	850,165,579	764	331,573,078	-16.1%	-61.0%
Pennsylvania	1,573	846,306,324	1,543	340,739,669	-1.9%	-59.7%
Total Middle Atlantic	3,997	2,746,295,761	4,024	3,438,041,847	0.7%	25.2%
Ohio	2,082	824,299,331	1,924	403,733,226	-7.6%	-51.0%
Indiana	1,094	295,567,060	1,307	569,465,680	19.5%	92.7%
Illinois	3,308	1,916,367,219	3,307	1,277,612,689	-0.03%	-33.33%
Michigan	1,620	428,153,380	1,819	437,973,953	12.3%	2.3%
Wisconsin	1,567	338,391,353	1,243	260,154,410	-20.7%	-23.1%
Total East North Central	9,671	3,802,778,343	9,600	2,948,939,958	-0.7%	-22.5%
Minnesota	639	233,271,171	685	679,055,822	7.2%	191.1%
Iowa	674	434,025,027	910	528,486,557	35.0%	21.8%
Missouri	1,633	361,818,640	1,566	521,793,113	-4.1%	44.2%
North Dakota	101	145,867,802	108	43,433,486	6.9%	-70.2%
South Dakota	152	18,100,384	276	57,666,699	81.6%	218.6%
Nebraska	369	227,046,445	681	287,733,259	84.6%	26.7%
Kansas	1,690	703,156,450	988	490,464,863	-41.5%	-30.2%
Total West North Central	5,258	2,123,285,919	5,214	2,608,633,799	-0.8%	22.9%
Maryland	461	342,684,675	490	315,388,734	6.3%	-8.0%
Delaware	46	15,013,085	31	825,552	-32.6%	-94.5%
District of Columbia	67	65,348,868	64	64,765,844	-4.5%	-0.9%
Virginia	692	318,956,924	865	316,920,767	25.0%	-0.6%
West Virginia	228	66,092,210	235	33,520,186	3.1%	-49.3%
North Carolina	582	280,607,690	585	142,859,037	0.5%	-49.1%
South Carolina	264	15,662,754	278	1,742,855	5.3%	-88.9%
Georgia	617	281,849,228	1,230	420,570,599	99.4%	49.2%
Florida	3,333	3,317,941,330	3,207	1,162,022,893	-3.8%	-65.0%
Total South Atlantic	6,290	4,704,156,764	6,985	2,458,616,467	11.0%	-47.7%
Kentucky	959	310,356,635	965	343,798,356	0.6%	10.8%
Tennessee	1,180	321,114,215	1,139	324,556,571	-3.5%	1.1%
Alabama	376	79,973,487	495	344,680,360	31.6%	331.0%
Mississippi	501	151,771,016	596	248,524,423	19.0%	63.7%
Total East South Central	3,016	863,215,353	3,195	1,261,559,710	5.9%	46.1%
Arkansas	377	1,780,397,650	437	334,560,895	15.9%	-81.2%
Oklahoma	2,869	3,905,766,587	2,142	1,753,774,130	-25.3%	-55.1%
Louisiana	1,826	2,456,731,983	1,818	1,620,638,129	-0.4%	-34.0%
Texas	7,680	11,294,119,812	8,391	8,709,782,665	9.3%	-22.9%
Total West South Central	12,752	19,437,016,032	12,788	12,418,755,819	0.3%	-36.1%
Montana	184	87,389,466	327	86,610,281	77.7%	-0.9%
Idaho	313	110,409,231	443	73,512,899	41.5%	-33.4%
Wyoming	282	194,551,063	276	170,267,289	-2.1%	-12.5%
Colorado	3,274	1,612,804,982	2,910	2,020,454,243	-11.1%	25.3%
New Mexico	271	245,227,990	227	47,921,618	-16.2%	-80.5%
Arizona	668	264,490,094	824	442,492,881	23.4%	67.3%
Utah	566	225,271,961	611	585,661,939	8.0%	160.0%
Nevada	362	103,555,777	285	97,480,455	-21.3%	-5.9%
Total Mountain	5,920	2,843,700,564	5,903	3,524,401,605	-0.3%	23.9%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by State and Region
Yearly data, 1986 vs. 1987

	1986 Number	Liabilities	1987p Number	Liabilities	% Change Number	% Change Liabilities
Alaska	288	266,920,767	312	993,835,414	8.3%	272.3%
Hawaii	283	65,868,140	175	167,682,173	-38.2%	154.6%
Washington	1,787	481,679,915	1,295	214,619,414	-27.5%	-55.4%
Oregon	1,002	315,018,961	713	476,884,224	-28.8%	51.4%
California	10,243	6,180,922,550	9,972	4,883,718,443	-2.6%	-21.0%
Total Pacific	13,603	7,310,410,333	12,467	6,736,739,668	-8.4%	-7.8%
Total United States	61,616	44,723,991,601	61,209	36,337,165,811	-0.7%	-18.8%

p=preliminary

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
Maine	4	$521,229	2	$1,000
New Hampshire	9	$982,439	5	$216,505
Vermont	3	$493,695	2	$537,872
Massachusetts	48	$19,247,992	41	$19,879,470
Connecticut	12	$1,256,887	6	$450,801
Rhode Island	1	$0	4	$314,469
TOTAL NEW ENGLAND	77	$22,502,242	60	$21,400,117
New York	149	$233,626,377	156	$1,911,685,999
New Jersey	95	$86,748,746	63	$6,651,346
Pennsylvania	97	$12,241,538	105	$13,455,308
TOTAL MIDDLE ATLANTIC	341	$332,616,661	324	$1,931,792,653
Ohio	167	$15,742,408	152	$71,726,268
Indiana	187	$95,729,142	97	$18,862,729
Illinois	244	$61,155,144	250	$64,789,498
Michigan	111	$11,386,521	140	$15,608,852
Wisconsin	81	$16,714,184	87	$38,888,286
TOTAL EAST NORTH CENTRAL	790	$200,727,399	726	$209,875,633
Minnesota	69	$76,210,637	42	$32,813,350
Iowa	64	$17,562,292	54	$19,886,827
Missouri	98	$39,947,406	80	$136,491,489
North Dakota	20	$5,518,519	21	$1,918,100
South Dakota	20	$946,026	22	$4,216,019
Nebraska	28	$5,923,362	49	$33,539,242
Kansas	113	$56,404,765	60	$33,860,491
TOTAL WEST NORTH CENTRAL	412	$202,513,007	328	$262,725,518
Maryland	38	$53,050,020	47	$35,072,894
Delaware	1	$1,000	7	$460,529
District Of Columbia	7	$47,857,432	2	$0
Virginia	42	$14,125,561	70	$9,564,414
West Virginia	10	$792,546	12	$3,332,237
North Carolina	33	$2,101,913	47	$4,667,943
South Carolina	14	$332,887	9	$0
Georgia	96	$46,275,370	49	$7,305,130
Florida	236	$111,712,282	204	$51,203,909
TOTAL SOUTH ATLANTIC	477	$276,249,011	447	$111,607,056
Kentucky	83	$31,098,013	74	$49,985,248
Tennessee	70	$18,800,234	107	$22,848,637
Alabama	31	$5,833,693	46	$11,602,573
Mississippi	33	$11,231,227	35	$7,554,609
TOTAL EAST SOUTH CENTRAL	217	$66,963,167	262	$91,991,067
Arkansas	38	$1,692,758,563	23	$3,736,366
Oklahoma	216	$150,951,534	53	$72,177,020
Louisiana	115	$67,341,650	147	$169,037,956
Texas	733	$593,379,053	607	$1,347,096,490
TOTAL WEST SOUTH CENTRAL	1,102	$2,504,430,800	830	$1,592,047,832

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
Montana	22	$4,927,372	23	$1,564,650
Idaho	35	$3,101,953	31	$2,579,789
Wyoming	28	$60,099,433	17	$4,100,500
Colorado	237	$127,814,308	245	$64,786,028
New Mexico	9	$1,109,081	24	$656,409
Arizona	54	$46,623,411	69	$54,101,253
Utah	46	$5,434,249	45	$5,714,077
Nevada	30	$1,918,963	24	$2,498,260
TOTAL MOUNTAIN	461	$251,028,770	478	$136,000,966
Alaska	44	$6,527,508	17	$376,431,324
Hawaii	8	$1,668,520	24	$24,716,610
Washington	136	$29,223,715	98	$17,350,991
Oregon	56	$64,867,411	39	$132,626,312
California	794	$367,443,819	808	$607,674,386
TOTAL PACIFIC	1,038	$469,730,973	986	$1,158,799,623
TOTAL REGIONS & STATES	4,915	$4,326,762,030	4,441	$5,516,240,465

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in December 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
New York, NY	41	$198,654,791	51	$1,843,798,464
Chicago, IL	46	$4,142,990	55	$16,530,351
Los Angeles, CA	77	$43,687,199	55	$100,324,371
Philadelphia, PA	11	$50,600	6	$175,483
Detroit, MI	8	$1,262,728	16	$974,468
Houston, TX	152	$120,273,729	117	$148,332,896
Baltimore, MD	14	$805,526	10	$647,657
Dallas, TX	65	$13,171,264	70	$793,523,486
Washington, DC	7	$47,857,432	2	$0
Cleveland, OH	7	$667,075	18	$32,332,789
Indianapolis, IN	39	$7,097,213	12	$813,506
Milwaukee, WI	16	$3,554,066	18	$477,344
San Francisco, CA	8	$1,150,286	7	$5,571,915
San Diego, CA	34	$5,264,496	47	$6,115,999
San Antonio, TX	30	$133,789,747	36	$10,439,494
Boston, MA	8	$9,021,906	1	$170,000
Memphis, TN	7	$1,045,625	17	$54,395
St. Louis, MO	11	$131,613	16	$120,543,189
New Orleans, LA	11	$1,712,187	20	$11,542,967
Phoenix, AZ	21	$43,180,987	24	$2,303,569
Columbus, OH	12	$1,776,864	12	$866,695
Seattle, WA	21	$3,953,254	18	$11,966,939
Jacksonville, FL	11	$546,189	13	$2,959
Pittsburgh, PA	7	$441,310	10	$336,252
Denver, CO	62	$31,227,770	63	$22,515,632
TOTAL 25 CITIES	726	$674,466,847	714	$3,130,360,820
BALANCE OF COUNTRY	4,189	$3,652,295,183	3,727	$2,385,879,645
TOTAL UNITED STATES	4,915	$4,326,762,030	4,441	$5,516,240,465

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in December 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	December 1986		December 1987	
	Number	Liabiltiies	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING	247	$72,955,010	209	$118,642,916
Less Than $5,000	68	$0	83	$1
$5,000 To $24,999	9	$140,447	7	$136,755
$25,000 To $99,999	33	$2,078,043	29	$1,757,481
$100,000 To $999,999	123	$44,798,422	78	$30,693,089
$1,000,000 Or More	14	$25,938,098	12	$86,055,590
MINING	69	$24,529,215	42	$870,912,117
Less Than $5,000	33	$0	17	$0
$5,000 To $24,999	3	$47,502	3	$61,837
$25,000 To $99,999	5	$362,068	5	$281,250
$100,000 To $999,999	21	$6,620,073	10	$4,464,697
$1,000,000 Or More	7	$17,499,572	7	$866,104,333
CONSTRUCTION	571	$181,553,678	438	$107,600,856
Less Than $5,000	200	$37,234	168	$33,223
$5,000 To $24,999	37	$492,712	41	$608,109
$25,000 To $99,999	134	$7,846,458	76	$4,682,520
$100,000 To $999,999	172	$49,037,079	135	$39,704,068
$1,000,000 Or More	28	$124,140,195	18	$62,572,936
MANUFACTURING	385	$247,809,803	278	$511,766,858
Less Than $5,000	187	$31,519	141	$13,629
$5,000 To $24,999	17	$217,328	17	$227,911
$25,000 To $99,999	43	$2,352,026	15	$916,310
$100,000 To $999,999	101	$36,400,469	75	$25,306,125
$1,000,000 Or More	37	$208,808,461	30	$485,302,883
TRANSPORTATION & PUBLIC UTILITIES	190	$104,251,230	169	$165,751,926
Less Than $5,000	68	$5,403	73	$7,980
$5,000 To $24,999	11	$129,513	10	$156,954
$25,000 To $99,999	43	$2,543,896	29	$1,713,232
$100,000 To $999,999	55	$16,376,655	45	$16,096,194
$1,000,000 Or More	13	$85,195,763	12	$147,777,566
WHOLESALE TRADE	360	$96,351,754	296	$62,558,889
Less Than $5,000	179	$24,972	160	$18,764
$5,000 To $24,999	20	$249,135	12	$142,184
$25,000 To $99,999	45	$2,842,060	29	$1,897,153
$100,000 To $999,999	97	$29,647,788	77	$22,654,579
$1,000,000 Or More	19	$63,587,799	18	$37,846,209
RETAIL TRADE	938	$185,709,175	913	$1,531,747,891
Less Than $5,000	379	$38,207	397	$48,354
$5,000 To $24,999	70	$1,043,714	58	$884,999
$25,000 To $99,999	196	$11,642,938	185	$11,043,936
$100,000 To $999,999	270	$75,779,283	251	$69,293,373
$1,000,000 Or More	23	$97,205,033	22	$1,450,477,229

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	237	$2,556,834,564	177	$1,212,001,862
Less Than $5,000	101	$4,500	81	$5,185
$5,000 To $24,999	6	$74,764	5	$58,419
$25,000 To $99,999	21	$1,287,039	9	$494,519
$100,000 To $999,999	54	$22,080,244	38	$16,278,652
$1,000,000 Or More	55	$2,533,388,017	44	$1,195,165,087
SERVICES	1,857	$852,229,948	1,875	$544,308,130
Less Than $5,000	587	$41,363	650	$21,709
$5,000 To $24,999	144	$2,202,597	156	$2,426,955
$25,000 To $99,999	424	$25,348,802	426	$24,294,142
$100,000 To $999,999	606	$182,658,157	548	$148,853,135
$1,000,000 Or More	96	$641,979,029	95	$368,712,189
PUBLIC ADMINISTRATION	1	$309,677	0	$0
Less Than $5,000	0	$0	0	$0
$5,000 To $24,999	0	$0	0	$0
$25,000 To $99,999	0	$0	0	$0
$100,000 To $999,999	1	$309,677	0	$0
$1,000,000 Or More	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	60	$4,227,976	44	$390,949,020
Less Than $5,000	11	$0	10	$0
$5,000 To $24,999	16	$216,872	9	$134,748
$25,000 To $99,999	17	$956,321	13	$696,691
$100,000 To $999,999	16	$3,054,783	8	$2,697,293
$1,000,000 Or More	0	$0	4	$387,420,288
TOTAL UNITED STATES	4,915	$4,326,762,030	4,441	$5,516,240,465
Less Than $5,000	1,813	$183,198	1,780	$148,845
$5,000 To $24,999	333	$4,814,584	318	$4,838,871
$25,000 To $99,999	961	$57,259,651	816	$47,777,234
$100,000 To $999,999	1,516	$466,762,630	1,265	$376,041,205
$1,000,000 Or More	292	$3,797,741,967	262	$5,087,434,310

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in December 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops	181	$55,793,491	116	$100,190,715
Agricultural Production-Livestock	34	$12,112,887	54	$11,944,403
Agricultural Services	30	$5,048,632	39	$6,507,798
Forestry	1	$0	0	$0
Fishing, Hunting, Trapping	1	$0	0	$0
TOTAL AGRICULTURE/FORESTRY/FISHING	247	$72,955,010	209	$118,642,916
MINING				
Metal Mining	2	$19,449	3	$21,737
Anthracite Mining	1	$0	0	$0
Bituminous Coal/Lignite Mining	6	$1,364,429	7	$50,822,831
Oil & Gas Extraction	59	$23,004,980	31	$820,067,549
Nonmet. Mineral Mining Xcpt Fuel	1	$140,357	1	$0
TOTAL MINING	69	$24,529,215	42	$870,912,117
CONSTRUCTION				
Gen. Contractors/Oper. Builders	203	$123,804,019	168	$67,482,144
Construction Other Than Buildings	37	$19,918,356	25	$9,128,960
Special Trade Contractors	331	$37,831,303	245	$30,989,752
TOTAL CONSTRUCTION	571	$181,553,678	438	$107,600,856
MANUFACTURING				
Food & Kindred Products	13	$4,241,546	18	$31,338,749
Tobacco Manufacturers	0	$0	0	$0
Textile Mill Products	5	$1,751,150	3	$136,754
Apparel & Other Textile Products	20	$5,158,266	18	$10,604,280
Lumber & Wood Products	20	$3,091,014	28	$34,489,656
Furniture & Fixtures	19	$56,320,910	12	$612,441
Paper & Allied Products	6	$1,915,052	3	$0
Printing & Publishing	53	$19,517,702	40	$10,635,693
Chemicals & Allied Products	6	$108,899	8	$11,222,659
Petroleum Refining	3	$1,045,625	1	$3,140,000
Rubber & Misc. Plastic Products	9	$3,962,613	5	$0
Leather & Leather Products	4	$45,231	3	$1,259,070
Stone/Clay/Glass Products	16	$14,156,918	10	$46,634,536
Primary Metal Industries	10	$9,223,862	4	$1,170,800
Fabricated Metal Products	49	$12,017,872	28	$11,937,080
Machinery Xcpt Electrical	63	$22,840,491	44	$16,537,543
Electrical/Electronic Equipment	34	$42,429,342	10	$6,048,285
Transportation Equipment	24	$33,348,860	13	$5,595,781
Instruments & Related Products	19	$6,604,710	11	$1,317,171
Misc. Manufacturing Industries	12	$10,029,740	19	$319,086,360
TOTAL MANUFACTURING	385	$247,809,803	278	$511,766,858
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation	2	$7,714,270	1	$27,195
Local/Interurban Pass. Trans	11	$1,369,991	8	$819,370
Trucking & Warehousing	118	$18,370,579	108	$61,294,442
U.S. Postal Service	0	$0	0	$0
Water Transportation	6	$2,050,608	15	$72,591,741
Air Transportation	6	$2,463,924	6	$1,933,082
Pipelines Xcpt Natural Gas	0	$0	0	$0
Transportation Services	26	$44,537,314	20	$4,617,951
Communication	17	$27,631,577	5	$14,378,432
Electric/Gas/Sanitary Services	4	$112,967	6	$10,089,713
TOTAL TRANS. & PUBLIC UTILITIES	190	$104,251,230	169	$165,751,926

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	25	$2,146,177	22	$2,510,460
Furniture & Home Furnishings.....	17	$3,645,977	5	$5,209,248
Lumber & Construction Materials..	17	$8,636,047	15	$4,790,823
Sporting Goods/Toys/Hobby Goods..	6	$121,770	9	$59,096
Metals & Minerals Xcpt Petroleum.	13	$10,503,816	4	$151,362
Electrical Goods.................	27	$5,233,044	27	$2,707,115
Hardware/Plumbing/Heating Equip..	6	$7,004,687	15	$6,613,530
Machinery Equipment & Supplies...	94	$28,073,881	66	$16,625,159
Miscellaneous Durable Goods......	25	$4,537,774	18	$4,917,782
Total Durable Goods..............	230	$69,903,173	181	$43,584,575
Non-Durable Goods				
Paper & Paper Products...........	9	$291,777	14	$3,648,112
Drugs, Proprietors & Sundries....	5	$239,903	3	$261,774
Apparel/Piece Goods/Notions......	16	$1,036,876	16	$496,837
Groceries & Related Products.....	36	$5,421,668	33	$6,949,222
Farm Product Raw Materials.......	7	$50,000	4	$438,648
Chemicals & Allied Products......	7	$452,981	3	$179,260
Petroleum & Petroleum Products...	8	$953,000	9	$2,992,110
Beer, Wine & Distilled Beverages.	5	$3,641,318	1	$0
Miscellaneous Non-Durable Goods..	37	$14,361,058	32	$4,008,351
Total Non-Durable Goods..........	130	$26,448,581	115	$18,974,314
TOTAL WHOLESALE TRADE............	360	$96,351,754	296	$62,558,889
RETAIL TRADE				
Building Materials/Garden Supply.	62	$22,784,326	53	$8,292,361
General Merchandise Stores.......	15	$1,866,973	19	$909,866
Food Stores......................	77	$8,370,263	75	$7,962,848
Automotive Dlrs./Service Stations	88	$10,075,325	92	$12,748,833
Apparel & Accessory Stores.......	125	$17,734,286	135	$1,423,600,006
Furniture/Home Furnishing Stores.	99	$53,755,086	111	$24,124,577
Eating & Drinking Places.........	250	$45,781,890	216	$25,122,907
Miscellaneous Retail Trade				
Drug & Proprietary Stores........	7	$791,384	10	$1,307,350
Liquor Stores....................	11	$294,519	16	$2,887,116
Used Merchandise Stores..........	5	$1,161,734	10	$452,179
Sporting Goods...................	28	$2,331,785	28	$2,201,557
Book Stores......................	5	$248,720	6	$362,393
Stationery Stores................	7	$696,934	5	$825,909
Jewelry Stores...................	11	$1,363,124	13	$1,537,053
Hobby, Toy & Game Shops..........	2	$161,110	4	$1,731,334
Camera/Photographic Supply Stores	1	$1,000	3	$424,603
Gift, Novelty & Souvenir Shops...	26	$2,894,544	23	$10,700,596
Luggage & Leather Goods Stores...	1	$0	0	$0
Sewing/Needlework/Piece Goods....	5	$350,213	6	$384,899
Nonstore Retailers...............	12	$3,672,843	8	$388,949
Fuel & Ice Dealers...............	5	$629,204	0	$0
Other Retail Stores..............	96	$10,743,912	80	$5,782,555
Total Miscellaneous Retail Trade...	222	$25,341,026	212	$28,986,493
TOTAL RETAIL TRADE...............	938	$185,709,175	913	$1,531,747,891

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	11	$397,500,017	22	$933,932,478
Credit Agencies Xcpt Banks	13	$1,744,593,123	13	$100,351,084
Security/Commodity Brokers & Svcs	14	$13,519,158	9	$14,217,098
Insurance Carriers	7	$59,073,299	2	$197,556
Insurance Agents/Brokers & Svcs	23	$9,788,748	19	$2,068,613
Real Estate	151	$291,391,227	94	$97,611,594
Comb. Real Estate, Insurance, Etc	0	$0	2	$817,650
Holding & Other Investment Off	18	$40,968,992	16	$62,805,789
TOTAL FINANCE/INSURANCE/REAL ESTATE	237	$2,556,834,564	177	$1,212,001,862
SERVICES				
Hotels & Other Lodging Places	35	$78,944,031	21	$57,989,244
Personal Services				
Laundry/Cleaning/Garment Services	19	$2,284,910	14	$2,221,900
Photographic Portrait Studios	6	$455,599	7	$860,472
Beauty Shops	19	$20,857,744	25	$2,087,051
Barber Shops	3	$94,043	4	$352,507
Shoe Repair & Hat Cleaning Shops	0	$0	3	$84,725
Funeral Services & Crematories	1	$720,000	1	$465,616
Miscellaneous Personal Services	26	$3,077,557	18	$1,129,106
Total Personal Services	74	$27,489,853	72	$7,201,377
Business Services				
Advertising	15	$1,865,138	16	$1,316,072
Consumer Credit Rptg./Collection	2	$112,233	0	$0
Mail/Reproduction/Steno Services	17	$5,408,728	13	$1,767,446
Services To Buildings	22	$1,051,463	25	$1,206,599
News Syndicates	1	$219,185	0	$0
Personnel Supply Services	7	$2,165,327	7	$441,722
Computer/Data Processing Services	26	$9,431,916	30	$7,963,134
Miscellaneous Business Services	805	$325,927,828	790	$216,759,810
Total Business Services	895	$346,181,818	881	$229,454,783
Automotive Repair/Service/Garages	94	$8,641,221	91	$13,430,097
Miscellaneous Repair Services	42	$4,753,029	49	$1,845,135
Motion Picture Services	16	$2,406,057	13	$24,374,702
Amusement/Recreation Services	59	$179,550,456	55	$7,356,269
Health Services	50	$11,830,484	43	$41,151,509
Legal Services	12	$6,780,272	13	$4,365,303
Educational Services	9	$2,129,079	3	$182,919
Social Services	7	$2,156,372	18	$1,201,216
Museums, Botan./Zoologic Gardens	1	$4,546	1	$1,009
Membership Organizations	3	$501,349	4	$296,600
Private Households	2	$155,338	0	$0
Miscellaneous Services				
Engineering & Architectural Svcs	21	$6,452,133	10	$659,737
Non-Commercial Research Orgs	1	$7,152	0	$0
Acctg./Auditing/Bookkeeping Svcs	16	$5,528,879	16	$5,396,875
Other Services	520	$168,717,879	585	$149,401,355
Total Miscellaneous Services	558	$180,706,043	611	$155,457,967
TOTAL SERVICES	1,857	$852,229,948	1,875	$544,308,130
TOTAL PUBLIC ADMINISTRATION	1	$309,677	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	60	$4,227,976	44	$390,949,020
TOTAL UNITED STATES	4,915	$4,326,762,030	4,441	$5,516,240,465

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in December 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

The Dun & Bradstreet
Corporation

The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

News

Monthly Business Failures
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For Immediate Release

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JANUARY BUSINESS FAILURES DOWN 9.8 PERCENT

NEW YORK, May 17--Business failures in January declined 9.8 percent to 4,790 from 5,312 in January 1987, according to The Dun & Bradstreet Corporation.

"The downward trend in January failures is consistent with the favorable pattern in the latter half of 1987, when failures began to steadily decline from the higher levels of 1986 and early 1987," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

Duncan noted that the increase in failures during the recent years was as an echo to the entrepreneurial boom and the subsequent pattern of increased competition.

In January, significant declines in business failures occurred in most industry sectors. The largest declines were

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reported in the mining sector, down 48.4 percent to 32 from 62, and the agriculture, forestry and fishing sector, down 46.1 percent to 212 from 393. Duncan noted that the substantial decrease in agricultural failures in January was directly attributable to the addition of Chapter 12 to the Bankruptcy Code in November 1986. The availability of Chapter 12 produced a spike in farm failures in the first quarter a year ago as many farmers took advantage of Chapter 12 to reorganize while protected from creditors.

Other large declines in business failures--ranging from 12.5 percent to 16.6 percent--occurred in the construction, manufacturing, transportation and public utilities and retail trade sectors.

Failures in the services sector, while down only 1.3 percent to 1,971 from 1,997, showed a strong improvement compared to the 10 percent increase in services failures in January 1987 from January 1986, and the 84 percent rise in services failures in January 1986 from January 1985. Failures in the services industry have been declining modestly since October 1987, noted Duncan.

Failures in wholesale trade and finance, insurance and real estate rose slightly, up 2.8 percent and 3.1 percent, respectively.

On a regional basis, business failures were down in seven of the nine U.S. Bureau of the Census regions. The largest decline in business failures occurred in the New

-MORE-

England region, down 36.8 percent to 55 from 87; and the West South Central region, down 33.5 percent to 757 from 1,139.

"The trend in the oil patch recently reflects the fact that the impact from the stress in the energy sector has finally peaked after several years of enormous gains in failures," said Duncan.

The farming and industrial states in the Midwest--the West North Central and the East North Central regions--also reported large declines in business failures. The West North Central states showed a 19.5 percent decline in business failures to 379 from 471; and failures in the East North Central region declined 12.4 percent to 727 from 830. Failures in the Pacific region were down 6.2 percent.

Business failures in the East South Central region and the Mountain region both declined approximately 3.3 percent.

The Middle Atlantic states reported a significant rise in business failures, up 46.4 percent to 486 from 332. This increase was seen in New York and New Jersey where failures were up 109 percent and 55 percent, respectively.

In the South Atlantic region, failures were up 6.1 percent to 540 from 509.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $3.4 billion in 1987.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

   The Dun & Bradstreet Corporation
   299 Park Avenue
   New York, N.Y. 10171
   Attn: Public Relations Department
   (or) Attn: Economic Analysis Department

   212-593-6800

THE DUN & BRADSTREET CORPORTATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. MONTHLY BUSINESS FAILURES

Failure Month	1987 Failures	1987 Liabilities	1988 Failures	1988 Liabilities
January	5,312	$3,351,887,557	4,790	$4,101,786,901
	5,312	$3,351,887,557	4,790	$4,101,786,901

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in January . Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

7.

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
January 1987 vs. January 1988 *

Industry	1987	1988	% Change
Agriculture, forestry, fishing	393	212	-46.1%
Mining	62	32	-48.4%
Construction	562	486	-13.5%
Manufacturing	371	314	-15.4%
Transportation & public utilities	184	161	-12.5%
Wholesale trade	358	368	2.8%
Retail trade	1,113	928	-16.6%
Finance, insurance & real estate	224	231	3.1%
Services	1,997	1,971	-1.3%
Unclassifiable establishments	48	87	
Total	5,312	4,790	-9.8%

* Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
January 1987 vs January 1988 *

	January 1987		January 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
NEW ENGLAND	87	114,043,433	55	5,725,835	-36.8%	-95.0%
Maine	7	1,572,199	4	80,526	-42.9%	-94.9%
New Hampshire	12	1,081,459	18	2,184,830	50.0%	102.0%
Vermont	7	1,279,143	5	551,432	-28.6%	-56.9%
Massachusetts	45	91,953,451	24	1,703,051	-46.7%	-98.1%
Connecticut	13	120,865	4	1,205,996	-69.2%	897.8%
Rhode Island	3	18,036,316	0	0	-100.0%	-100.0%
MIDDLE ATLANTIC	332	146,022,605	486	1,447,423,764	46.4%	891.2%
New York	130	82,507,218	271	114,909,033	108.5%	39.3%
New Jersey	65	46,601,492	101	1,311,119,955	55.4%	2713.5%
Pennsylvania	137	16,913,895	114	21,394,776	-16.8%	26.5%
EAST NORTH CENTRAL	830	361,208,162	727	130,348,385	-12.4%	-63.9%
Ohio	197	23,990,612	151	27,678,707	-23.4%	15.4%
Indiana	106	176,760,229	103	24,233,257	-2.8%	-86.3%
Illinois	257	75,731,078	256	46,940,221	-0.4%	-38.0%
Michigan	145	50,032,592	146	21,866,485	0.7%	-56.3%
Wisconsin	125	34,693,651	71	9,629,715	-43.2%	-72.2%
WEST NORTH CENTRAL	471	110,057,783	379	223,964,836	-19.5%	103.5%
Minnesota	63	4,568,960	51	6,084,581	-19.0%	33.2%
Iowa	94	49,306,942	56	20,926,275	-40.4%	-57.6%
Missouri	142	31,528,689	115	148,285,629	-19.0%	370.3%
North Dakota	7	740,459	20	14,339,428	185.7%	1836.6%
South Dakota	25	2,568,989	17	579,281	-32.0%	-77.5%
Nebraska	59	13,515,575	31	3,060,209	-47.5%	-77.4%
Kansas	81	7,828,169	89	30,689,433	9.9%	292.0%
SOUTH ATLANTIC	509	160,104,125	540	385,191,178	6.1%	140.6%
Maryland	33	9,767,592	48	9,548,407	45.5%	-2.2%
Delaware	2	0	8	1,771,394	300.0%	----
District of Columbia	4	5,675,000	5	2,249,227	25.0%	-60.4%
Virginia	51	17,355,439	87	18,707,220	70.6%	7.8%
West Virginia	10	3,591,531	23	7,732,575	130.0%	115.3%
North Carolina	47	3,885,980	62	10,400,013	31.9%	167.6%
South Carolina	32	0	23	140,000	-28.1%	----
Georgia	108	54,771,359	53	35,045,737	-50.9%	-36.0%
Florida	222	65,057,224	231	299,596,605	4.1%	360.5%
EAST SOUTH CENTRAL	270	97,545,535	261	45,924,001	-3.3%	-52.9%
Kentucky	112	61,847,258	65	10,135,938	-42.0%	-83.6%
Tennessee	78	24,634,930	110	20,489,673	41.0%	-16.8%
Alabama	44	4,207,512	39	10,419,236	-11.4%	147.6%
Mississippi	36	6,855,835	47	4,879,154	30.6%	-28.8%
WEST SOUTH CENTRAL	1,139	1,157,458,646	757	1,041,383,999	-33.5%	-10.0%
Arkansas	44	14,349,729	15	5,171,204	-65.9%	-64.0%
Oklahoma	255	308,443,134	112	86,147,793	-56.1%	-72.1%
Louisiana	175	115,106,026	91	319,003,206	-48.0%	177.1%
Texas	665	719,559,757	539	631,061,796	-18.9%	-12.3%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
January 1987 vs January 1988 *

	January 1987		January 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
MOUNTAIN	552	448,907,337	533	238,419,650	-3.4%	-46.9%
Montana	16	9,776,428	28	4,926,625	75.0%	-49.6%
Idaho	56	8,164,369	41	13,051,888	-26.8%	59.9%
Wyoming	18	992,483	13	5,400,000	-27.8%	444.1%
Colorado	293	389,408,952	231	130,416,257	-21.2%	-66.5%
New Mexico	26	3,175,151	37	2,948,842	42.3%	-7.1%
Arizona	59	15,432,329	95	64,850,281	61.0%	320.2%
Utah	53	8,689,415	56	6,425,621	5.7%	-26.1%
Nevada	31	13,268,210	32	10,400,136	3.2%	-21.6%
PACIFIC	1,122	756,539,931	1,052	583,405,253	-6.2%	-22.9%
Alaska	31	1,947,342	57	25,027,412	83.9%	1185.2%
Hawaii	16	55,805,151	16	75,927,290	0.0%	36.1%
Washington	139	30,889,479	139	21,988,419	0.0%	-28.8%
Oregon	50	120,824,523	56	154,367,282	12.0%	27.8%
California	886	547,073,436	784	306,094,850	-11.5%	-44.0%
TOTAL	5,312	3,351,887,557	4,790	4,101,786,901	-9.8%	22.4%

* Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	January 1987		January 1988	
	Number	Liabilities	Number	Liabilities
New York, NY	37	$52,466,380	138	$98,406,912
Chicago, IL	72	$31,128,295	47	$14,645,501
Los Angeles, CA	65	$83,489,197	48	$80,083,614
Philadelphia, PA	16	$1,598,020	17	$353,041
Detroit, MI	18	$20,639,519	14	$845,036
Houston, TX	166	$251,120,403	125	$312,037,484
Baltimore, MD	10	$2,443,764	17	$2,718,455
Dallas, TX	39	$27,579,068	45	$102,096,337
Washington, DC	4	$5,675,000	5	$2,249,227
Cleveland, OH	13	$2,014,914	12	$1,268,798
Indianapolis, IN	13	$86,569,261	22	$2,545,522
Milwaukee, WI	23	$6,805,234	15	$946,027
San Francisco, CA	19	$1,052,893	20	$6,450,464
San Diego, CA	36	$3,451,904	52	$35,712,873
San Antonio, TX	45	$19,424,340	40	$9,862,961
Boston, MA	5	$15,398,460	1	$50,104
Memphis, TN	7	$56,642	24	$12,299,589
St. Louis, MO	11	$118,671	40	$108,293,252
New Orleans, LA	9	$2,224,108	8	$48,224,300
Phoenix, AZ	21	$2,076,120	36	$43,053,513
Columbus, OH	19	$1,276,738	13	$1,663,449
Seattle, WA	23	$2,859,339	22	$10,254,397
Jacksonville, FL	16	$909,347	11	$1,356,732
Pittsburgh, PA	11	$2,348,549	13	$2,957,315
Denver, CO	65	$306,953,348	57	$8,164,753
TOTAL 25 CITIES	763	$929,679,514	862	$906,539,656
BALANCE OF COUNTRY	4,549	$2,422,208,043	3,928	$3,195,247,245
TOTAL UNITED STATES	5,312	$3,351,887,557	4,790	$4,101,786,901

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in January 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	January 1987		January 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING	393	$179,377,804	212	$54,074,046
Less Than $5,000	107	$0	78	$2,102
$5,000 To $24,999	8	$98,346	12	$182,612
$25,000 To $99,999	39	$2,330,042	25	$1,735,784
$100,000 To $999,999	195	$76,628,916	87	$34,436,168
$1,000,000 Or More	44	$100,320,500	10	$17,697,380
MINING	62	$338,649,983	32	$16,969.677
Less Than $5,000	32	$0	17	$2.900
$5,000 To $24,999	1	$10,000	1	$21.647
$25,000 To $99,999	7	$465,055	1	$33.864
$100,000 To $999,999	11	$4,213,345	8	$3,693,905
$1,000,000 Or More	11	$333,961,583	5	$13.217.361
CONSTRUCTION	562	$140,465,564	486	$97,515.060
Less Than $5,000	189	$20,979	184	$17,777
$5,000 To $24,999	35	$499,234	31	$464,243
$25,000 To $99,999	126	$7,789,695	111	$6,631,955
$100,000 To $999,999	179	$51,678,456	148	$39,424,640
$1,000,000 Or More	33	$80,477,200	12	$50,976,445
MANUFACTURING	371	$198,592,658	314	$245,350,528
Less Than $5,000	174	$27,569	163	$18,125
$5,000 To $24,999	19	$274,397	18	$224,276
$25,000 To $99,999	42	$2,550,164	43	$2,442,043
$100,000 To $999,999	101	$34,150,694	71	$25,049,033
$1,000,000 Or More	35	$161,589,834	19	$217,617,051
TRANSPORTATION & PUBLIC UTILITIES	184	$129,070,115	161	$1,410,647,529
Less Than $5,000	67	$5,001	63	$10,712
$5,000 To $24,999	8	$120,722	8	$94,204
$25,000 To $99,999	39	$2,223,539	32	$2,000,710
$100,000 To $999,999	61	$18,187,335	43	$11.155,694
$1,000,000 Or More	9	$108,533,518	15	$1,397,386,209
WHOLESALE TRADE	358	$141,575,671	368	$82,771.138
Less Than $5,000	175	$27,196	187	$38,855
$5,000 To $24,999	16	$223,278	18	$186,955
$25,000 To $99,999	48	$2,627,618	39	$2,390,592
$100,000 To $999,999	98	$30,670,508	112	$31,959,827
$1,000,000 Or More	21	$108,027,071	12	$48,194,909
RETAIL TRADE	1,113	$188,045,790	928	$186,741,483
Less Than $5,000	435	$51,709	407	$72,606
$5,000 To $24,999	79	$1,239,311	58	$812,521
$25,000 To $99,999	226	$13,362,164	187	$10,623,276
$100,000 To $999,999	344	$96,195,267	245	$72,101,240
$1,000,000 Or More	29	$77,197,339	31	$103,131,840

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	January 1987		January 1988	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	224	$1,139,101,938	231	$1,169,943,467
Less Than $5,000..................	92	$3,992	106	$4,428
$5,000 To $24,999.................	8	$144,259	8	$110,958
$25,000 To $99,999................	16	$1,012,081	13	$827,664
$100,000 To $999,999..............	55	$18,985,762	48	$18,636,146
$1,000,000 Or More................	53	$1,118,955,844	56	$1,150,364,271
SERVICES............................	1.997	$893,133.254	1,971	$773,756,291
Less Than $5,000..................	609	$36.035	740	$41,824
$5.000 To $24,999.................	191	$2,996,653	158	$2,422,247
$25.000 To $99,999................	423	$25,221,057	409	$22,792,670
$100.000 To $999.999..............	662	$193,580,013	570	$162.681,730
$1,000,000 Or More................	112	$671,299,496	94	$585,817,820
PUBLIC ADMINISTRATION...............	3	$40.650	0	$0
Less Than $5,000..................	2	$0	0	$0
$5,000 To $24,999.................	0	$0	0	$0
$25,000 To $99,999................	1	$40,650	0	$0
$100,000 To $999,999..............	0	$0	0	$0
$1,000,000 Or More................	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	45	$3,834,130	87	$64,017,682
Less Than $5,000..................	7	$0	28	$9
$5,000 To $24,999.................	12	$180,005	8	$113,319
$25,000 To $99,999................	15	$745,377	23	$1,425,285
$100,000 To $999,999..............	11	$2.908.748	21	$5,030,787
$1,000,000 Or More................	0	$0	7	$57,448,282
TOTAL UNITED STATES.................	5.312	$3,351,887,557	4,790	$4,101.786,901
Less Than $5,000..................	1,889	$172,481	1,973	$209.338
$5,000 To $24,999.................	377	$5,786.205	320	$4,632,982
$25,000 To $99,999................	982	$58,367,442	883	$50,923,843
$100,000 To $999,999..............	1,717	$527,199,044	1,353	$404,169,170
$1,000,000 Or More................	347	$2,760.362,385	261	$3,641,851,568

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in January 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	January 1987		January 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops	285	$110,858,079	124	$36,586,174
Agricultural Production-Livestock	69	$63,836,835	55	$14,682,823
Agricultural Services	37	$3,677,800	32	$2,791,965
Forestry	0	$0	0	$0
Fishing, Hunting, Trapping	2	$1,005,090	1	$13,084
TOTAL AGRICULTURE/FORESTRY/FISHING	393	$179,377,804	212	$54,074,046
MINING				
Metal Mining	3	$535,548	1	$282,765
Anthracite Mining	0	$0	1	$1,318,540
Bituminous Coal/Lignite Mining	8	$9,408,553	3	$1,548,504
Oil & Gas Extraction	49	$328,705,882	26	$12,968,585
Nonmet. Mineral Mining Xcpt Fuel	2	$0	1	$851,283
TOTAL MINING	62	$338,649,983	32	$16,969,677
CONSTRUCTION				
Gen. Contractors/Oper. Builders	219	$67,411,985	188	$30,531,637
Construction Other Than Buildings	26	$4,327,142	24	$34,963,089
Special Trade Contractors	317	$68,726,437	274	$32,020,334
TOTAL CONSTRUCTION	562	$140,465,564	486	$97,515,060
MANUFACTURING				
Food & Kindred Products	18	$2,177,898	16	$9,802,586
Tobacco Manufacturers	0	$0	1	$0
Textile Mill Products	7	$669,071	7	$553,460
Apparel & Other Textile Products	22	$16,249,843	28	$6,979,344
Lumber & Wood Products	32	$7,808,299	20	$13,404,538
Furniture & Fixtures	7	$4,417,678	28	$3,925,574
Paper & Allied Products	6	$3,290,134	4	$291,696
Printing & Publishing	45	$10,659,846	45	$12,309,106
Chemicals & Allied Products	10	$401,201	8	$283,636
Petroleum Refining	2	$352,154	4	$158,296,789
Rubber & Misc. Plastic Products	7	$1,011,676	9	$6,163,313
Leather & Leather Products	2	$1,535,486	0	$0
Stone/Clay/Glass Products	15	$3,314,708	7	$475,432
Primary Metal Industries	13	$16,914,065	6	$1,578,037
Fabricated Metal Products	48	$55,259,766	36	$12,760,573
Machinery Xcpt Electrical	66	$15,929,852	41	$13,426,967
Electrical/Electronic Equipment	26	$29,160,069	11	$1,526,646
Transportation Equipment	13	$2,850,735	14	$1,335,592
Instruments & Related Products	10	$21,245,434	12	$873,389
Misc. Manufacturing Industries	22	$5,344,723	17	$1,363,850
TOTAL MANUFACTURING	371	$198,592,658	314	$245,350,528
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation	0	$0	0	$0
Local/Interurban Pass. Trans	4	$671,032	10	$3,119,601
Trucking & Warehousing	117	$20,715,957	97	$28,240,891
U.S. Postal Service	0	$0	0	$0
Water Transportation	5	$2,334,208	5	$1,302,800,333
Air Transportation	6	$637,127	8	$65,468,987
Pipelines Xcpt Natural Gas	0	$0	0	$0
Transportation Services	32	$3,274,452	29	$7,692,44[illegible]
Communication	15	$101,344,357	8	$3,285,871
Electric/Gas/Sanitary Services	5	$92,982	4	$41,406
TOTAL TRANS. & PUBLIC UTILITIES	184	$129,070,115	161	$1,410,647,529

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

~~U.S.~~ BUSINESS FAILURES BY INDUSTRY

	January 1987		January 1988	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip.	30	$4,888,292	28	$1,791,767
Furniture & Home Furnishings	16	$893,124	24	$9,178,898
Lumber & Construction Materials	22	$2,671,616	21	$4,320,917
Sporting Goods/Toys/Hobby Goods	6	$283,253	8	$1,827,500
Metals & Minerals Xcpt Petroleum	8	$17,084,197	9	$4,513,206
Electrical Goods	23	$12,581,031	21	$2,141,255
Hardware/Plumbing/Heating Equip.	12	$6,020,068	4	$345,126
Machinery Equipment & Supplies	91	$26,739,253	90	$13,497,727
Miscellaneous Durable Goods	27	$48,656,953	34	$4,152,877
Total Durable Goods	235	$119,817,787	239	$41,769,273
Non-Durable Goods				
Paper & Paper Products	14	$545,609	11	$697,821
Drugs, Proprietors & Sundries	4	$1,745,415	7	$569,131
Apparel/Piece Goods/Notions	12	$591,784	27	$1,394,160
Groceries & Related Products	45	$10,134,932	42	$26,611,204
Farm Product Raw Materials	7	$836,754	5	$1,994,151
Chemicals & Allied Products	3	$90,022	6	$365,409
Petroleum & Petroleum Products	4	$1,487,180	3	$236,795
Beer, Wine & Distilled Beverages.	2	$340,000	2	$5,241,342
Miscellaneous Non-Durable Goods	32	$5,986,188	26	$3,891,852
Total Non-Durable Goods	123	$21,757,884	129	$41,001,865
TOTAL WHOLESALE TRADE	358	$141,575,671	368	$82,771,138
RETAIL TRADE				
Building Materials/Garden Supply.	81	$19,522,629	41	$9,260,057
General Merchandise Stores	20	$1,661,196	17	$5,693,554
Food Stores	98	$14,803,601	88	$10,301,981
Automotive Dlrs./Service Stations	111	$26,340,782	93	$27,747,936
Apparel & Accessory Stores	164	$20,052,107	130	$12,089,429
Furniture/Home Furnishing Stores.	116	$11,745,774	109	$35,570,084
Eating & Drinking Places	254	$63,498,516	229	$48,954,096
Miscellaneous Retail Trade				
Drug & Proprietary Stores	12	$1,279,167	11	$915,628
Liquor Stores	12	$1,045,617	8	$2,200,852
Used Merchandise Stores	6	$1,891,590	13	$676,957
Sporting Goods	44	$3,185,625	20	$1,837,629
Book Stores	6	$513,847	4	$190,389
Stationery Stores	3	$29,879	10	$431,713
Jewelry Stores	14	$1,752,690	20	$2,230,850
Hobby, Toy & Game Shops	5	$250,683	7	$902,025
Camera/Photographic Supply Stores	3	$116,907	1	$158
Gift, Novelty & Souvenir Shops	28	$2,902,826	22	$1,433,608
Luggage & Leather Goods Stores	1	$214,227	4	$27,000
Sewing/Needlework/Piece Goods	6	$438,662	5	$719,290
Nonstore Retailers	15	$903,802	15	$1,410,723
Fuel & Ice Dealers	2	$305,857	1	$13,199,116
Other Retail Stores	112	$15,589,806	80	$10,948,408
Total Miscellaneous Retail Trade	269	$30,421,185	221	$37,124,346
TOTAL RETAIL TRADE	1,113	$188,045,790	928	$186,741,483

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	January 1987		January 1988	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	20	$495,700,000	21	$649,892,169
Credit Agencies Xcpt Banks	17	$331,992,084	27	$255,673,196
Security/Commodity Brokers & Svcs	18	$16,882,089	10	$2,440,730
Insurance Carriers	2	$5,073,473	9	$1,543,861
Insurance Agents/Brokers & Svcs	23	$7,184,957	22	$9,619,586
Real Estate	132	$273,330,137	121	$193,616,137
Comb. Real Estate, Insurance, Etc	0	$0	1	$200,000
Holding & Other Investment Off	12	$8,939,198	20	$56,957,788
TOTAL FINANCE/INSURANCE/REAL ESTATE	224	$1,139,101,938	231	$1,169,943,467
SERVICES				
Hotels & Other Lodging Places	32	$50,071,509	37	$19,751,178
Personal Services				
Laundry/Cleaning/Garment Services	13	$582,814	23	$1,603,427
Photographic Portrait Studios	9	$1,012,122	6	$839,305
Beauty Shops	29	$1,580,428	39	$1,769,676
Barber Shops	4	$145,224	4	$125,781
Shoe Repair & Hat Cleaning Shops	0	$0	0	$0
Funeral Services & Crematories	2	$53,662	4	$319,587
Miscellaneous Personal Services	18	$2,732,982	19	$2,584,167
Total Personal Services	75	$6,107,232	95	$7,241,943
Business Services				
Advertising	22	$1,853,661	20	$2,104,751
Consumer Credit Rptg./Collection	6	$376,589	5	$8,938,150
Mail/Reproduction/Steno Services	23	$4,330,107	24	$1,045,493
Services To Buildings	28	$1,228,084	37	$3,854,515
News Syndicates	0	$0	0	$0
Personnel Supply Services	8	$856,057	14	$2,181,758
Computer/Data Processing Services	25	$12,368,712	21	$5,877,211
Miscellaneous Business Services	847	$432,755,458	807	$193,362,161
Total Business Services	959	$453,768,668	928	$217,364,039
Automotive Repair/Service/Garages	96	$11,449,324	89	$8,603,034
Miscellaneous Repair Services	55	$6,103,334	54	$4,894,704
Motion Picture Services	5	$179,244	13	$3,043,795
Amusement/Recreation Services	43	$12,955,144	30	$3,836,997
Health Services	61	$65,999,473	58	$108,919,711
Legal Services	22	$6,015,189	11	$1,192,807
Educational Services	10	$2,637,552	11	$734,092
Social Services	12	$1,045,333	12	$2,165,715
Museums, Botan./Zoologic Gardens	0	$0	0	$0
Membership Organizations	6	$2,461,301	9	$150,813
Private Households	5	$761,934	2	$211,551
Miscellaneous Services				
Engineering & Architectural Svcs	30	$5,429,533	14	$3,972,622
Non-Commercial Research Orgs	1	$0	0	$0
Acctg./Auditing/Bookkeeping Svcs	17	$6,361,716	14	$6,975,296
Other Services	568	$261,786,768	594	$384,697,994
Total Miscellaneous Services	616	$273,578,017	622	$395,645,912
TOTAL SERVICES	1,997	$893,133,254	1,971	$773,756,291
TOTAL PUBLIC ADMINISTRATION	3	$40,650	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	45	$3,834,130	87	$64,017,682
TOTAL UNITED STATES	5,312	$3,351,887,557	4,790	$4,101,786,901

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in January 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

The Dun & Bradstreet Corporation

The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

News

Monthly Business Failures
Vol. 30, No. 2
February 1988

For Immediate Release

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FEBRUARY BUSINESS FAILURES DOWN 12.0 PERCENT

NEW YORK, May 18--Business failures in February declined 12.0 percent to 4,775 from 5,428 in February 1987, according to The Dun & Bradstreet Corporation.

"The consistent pattern of declines in business failures underscores the current stability in the U.S. economy," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "For the fifth month in a row, business failures were down over 9 percent."

Business failures declined in all nine industry sectors with substantial decreases in the agriculture, forestry and fishing and the mining sectors. Agricultural failures declined 51.4 percent to 169 from 348, while mining failures dropped 66.2 percent to 26 from 77 in the same month a year ago.

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Duncan noted that the substantial decrease in agricultural failures in February was directly attributable to the addition of Chapter 12 to the Bankruptcy Code in November 1986. The availability of Chapter 12 produced a spike in farm failures in the first quarter a year ago as many farmers took advantage of Chapter 12 to reorganize while protected from creditors.

The retail trade sector also experienced a strong decline in business failures, down 19.0 percent to 969 from 1,197. A 14.0 percent decline in failures occurred in the transportation and public utilities sector.

Other large declines in business failures were in the manufacturing and wholesaling sectors, down 12.8 percent and 11.4 percent, respectively. Business failures declined 8.3 percent in the finance, insurance and real estate sector.

Failures in the services sector were down 0.4 percent to 1,974 from 1,982. Failures in the services industry have been declining since October 1987, noted Duncan.

On a regional basis, business failures were down in seven of the nine U.S. Bureau of the Census regions. The largest decline in business failures occurred in the New England region, down 36.8 percent to 67 from 106; and the West South Central region, down 30.7 percent to 850 from 1,227.

Duncan noted that the decrease in failures in the oil states of the West South Central region reflects the fact

-MORE-

that most energy-related failures have bottomed out after several years of sustained stress.

The West North Central states showed a 25.8 percent decline in business failures to 362 from 488, while failures in the Mountain states dropped 22.1 percent to 420 from 539. Failures in the East South Central region were down 15.0 percent. In the East North Central region, failures declined 13.7 percent to 697 from 808. Business failures in the Pacific states fell 12.5 percent to 909 from 1,039.

For the second month in a row, the Middle Atlantic states reported a significant rise in business failures, up 83.6 percent to 582 from 317. This dramatic rise was attributable to a 153.2 percent increase in failures in New York to 352 from 139, and an 81.7 percent increase in failures in New Jersey to 109 from 60. Furthermore, business failures in New York City accounted for nearly 57 percent of the failures in New York as compared to only 27 percent a year ago.

"Until further data are available in 1988, it will be difficult to tell if the trend in New York and New Jersey is somehow linked to the October crash or simply represents an anomalous spike," said Duncan.

The South Atlantic states reported a 4.8 percent increase in business failures to 633 from 604 a year ago.

Business failures for the year-to-date declined 10.9 percent to 9,565 from 10,740 a year ago.

-MORE-

"For the most part, the year-to-date percent changes by region and industry are consistent with the pattern in the February analysis," said Duncan.

Duncan noted that the Mountain and the Middle Atlantic states were the only regions whose year-to-date pattern significantly differed from February's. Business failures for the two months in the Mountain region were down 12.6 percent to 953 from 1,091 versus a 22.1 percent decline in February. Failures in the Middle Atlantic region for the year to date increased 64.6 percent to 1,068 from 649, compared to an 83.6 percent increase in February.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $3.4 billion in 1987.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

   The Dun & Bradstreet Corporation
   299 Park Avenue
   New York, N.Y. 10171
   Attn: Public Relations Department
   (or) Attn: Economic Analysis Department

   212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1987 Failures	1987 Liabilities	1988 Failures	1988 Liabilities
January	5,312	$3,351,887,557	4,790	$4,101,786,901
February	5,428	$3,636,589,999	4,775	$4,093,297,453
	10,740	$6,988,477,556	9,565	$8,195,084,354

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in FEBRUARY 1988. Voluntary discontinuances involving NO LOSSES to creditors are excluded. Last year's figures are offICIAL this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by industry sector

February 1987 vs. February 1988 *

Industry	1987	1988	% Change
Agriculture, forestry, fishing	348	169	-51.4%
Mining	77	26	-66.2%
Construction	553	528	-4.5%
Manufacturing	413	360	-12.8%
Transportation & public utilities	172	148	-14.0%
Wholesale trade	387	343	-11.4%
Retail trade	1,197	969	-19.0%
Finance, insurance & real estate	230	211	-8.3%
Services	1,982	1,974	-0.4%
Unclassifiable establishments	69	47	
Total	5,428	4,775	-12.0%

First two months 1987 vs. first two months 1988 *

Industry	1987	1988	% Change
Agriculture, forestry and fishing	741	381	-48.6%
Mining	139	58	-58.3%
Construction	1,115	1,014	-9.1%
Manufacturing	784	674	-14.0%
Transportation & public utilities	356	309	-13.2%
Wholesale trade	745	711	-4.6%
Retail trade	2,310	1,897	-17.9%
Finance, insurance & real estate	454	442	-2.6%
Services	3,979	3,945	-0.9%
Unclassifiable establishments	117	134	
Total	10,740	9,565	-10.9%

*Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions

February 1987 vs. February 1988 *

	February 1987		February 1988		% Change		YTD 1987		YTD 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
NEW ENGLAND	106	26,782,650	67	41,843,652	-36.8%	56.2%	193	140,826,083	122	47,569,487	-36.8%	-66.2%
Maine	5	64,413	5	303,280	0.0%	370.8%	12	1,636,612	9	383,806	-25.0%	-76.5%
New Hampshire	17	2,888,678	8	1,068,974	-52.9%	-63.0%	29	3,970,137	26	3,253,804	-10.3%	-18.0%
Vermont	3	828,651	2	217,155	-33.3%	-73.8%	10	2,107,794	7	768,587	-30.0%	-63.5%
Massachusetts	62	21,366,536	42	34,532,721	-32.3%	61.6%	107	113,319,987	66	36,235,772	-38.3%	-68.0%
Connecticut	16	711,690	7	383,784	-56.3%	-46.1%	29	832,555	11	1,589,780	-62.1%	91.0%
Rhode Island	3	922,682	3	5,337,738	0.0%	478.5%	6	18,958,998	3	5,337,738	-50.0%	-71.8%
MIDDLE ATLANTIC	317	162,592,223	582	1,346,957,402	83.6%	728.4%	649	308,614,828	1,068	2,794,381,166	64.6%	805.5%
New York	139	77,453,322	352	346,888,745	153.2%	347.9%	269	159,960,540	623	461,797,778	131.6%	188.7%
New Jersey	60	58,852,043	109	59,397,854	81.7%	0.9%	125	105,453,535	210	1,370,517,809	68.0%	1199.6%
Pennsylvania	118	26,286,858	121	940,670,803	2.5%	3478.5%	255	43,200,753	235	962,065,579	-7.8%	2127.0%
EAST NORTH CENTRAL	808	623,135,763	697	167,103,422	-13.7%	-73.2%	1,638	984,343,925	1,424	297,451,807	-13.1%	-69.8%
Ohio	174	45,993,116	127	14,867,222	-27.0%	-67.7%	371	69,983,728	278	42,545,929	-25.1%	-39.2%
Indiana	116	28,700,851	73	24,202,678	-37.1%	-15.7%	222	205,461,080	176	48,435,935	-20.7%	-76.4%
Illinois	283	464,861,318	246	49,873,125	-13.1%	-89.3%	540	540,592,396	502	96,813,346	-7.0%	-82.1%
Michigan	161	40,122,172	157	67,681,090	-2.5%	68.7%	306	90,154,764	303	89,547,575	-1.0%	-0.7%
Wisconsin	74	43,458,306	94	10,479,307	27.0%	-75.9%	199	78,151,957	165	20,109,022	-17.1%	-74.3%
WEST NORTH CENTRAL	488	329,777,703	362	121,807,533	-25.8%	-63.1%	959	439,835,486	741	345,772,369	-22.7%	-21.4%
Minnesota	60	7,782,035	39	13,730,402	-35.0%	76.4%	123	12,350,995	90	19,814,983	-26.8%	60.4%
Iowa	91	46,458,444	66	11,596,768	-27.5%	-75.0%	185	95,765,386	122	32,523,043	-34.1%	-66.0%
Missouri	157	36,475,510	121	26,951,847	-22.9%	-26.1%	299	68,004,199	236	175,237,476	-21.1%	157.7%
North Dakota	4	1,434,790	18	1,825,315	350.0%	27.2%	11	2,175,249	38	16,164,743	245.5%	643.1%
South Dakota	18	1,048,410	16	989,900	-11.1%	-5.6%	43	3,617,399	33	1,569,181	-23.3%	-56.6%
Nebraska	57	13,398,893	32	14,772,920	-43.9%	10.3%	116	26,914,468	63	17,833,129	-45.7%	-33.7%
Kansas	101	223,179,621	70	51,940,381	-30.7%	-76.7%	182	231,007,790	159	82,629,814	-12.6%	-64.2%
SOUTH ATLANTIC	604	319,897,508	633	369,569,991	4.8%	15.5%	1,113	480,001,633	1,173	754,761,169	5.4%	57.2%
Maryland	34	5,373,840	42	6,136,333	23.5%	14.2%	67	15,141,432	90	15,684,740	34.3%	3.6%
Delaware	0	0	3	165,959	----	----	2	0	11	1,937,353	450.0%	----
District of Columbia	4	9,288,110	5	6,888,609	25.0%	-25.8%	8	14,963,110	10	9,137,836	25.0%	-38.9%
Virginia	77	10,513,730	125	19,795,092	62.3%	88.3%	128	27,869,169	212	38,502,312	65.6%	38.2%
West Virginia	23	5,090,943	16	1,793,106	-30.4%	-64.8%	33	8,682,474	39	9,525,681	18.2%	9.7%
North Carolina	47	24,879,351	62	10,371,039	31.9%	-58.3%	94	28,765,331	124	20,771,052	31.9%	-27.8%
South Carolina	29	761,637	37	36,146	27.6%	-95.3%	61	761,637	60	176,146	-1.6%	-76.9%
Georgia	102	47,173,878	135	44,847,592	32.4%	-4.9%	210	101,945,237	188	79,893,329	-10.5%	-21.6%
Florida	288	216,816,019	208	279,536,115	-27.8%	28.9%	510	281,873,243	439	579,132,720	-13.9%	105.5%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions

February 1987 vs. February 1988 *

	February 1987		February 1988		% Change		YTD 1987		YTD 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
EAST SOUTH CENTRAL	300	130,983,343	255	66,320,287	-15.0%	-49.4%	570	228,528,878	516	112,244,288	-9.5%	-50.9%
Kentucky	92	21,058,030	72	10,453,045	-21.7%	-50.4%	204	82,905,288	137	20,588,983	-32.8%	-75.2%
Tennessee	96	18,675,009	112	35,652,326	16.7%	90.9%	174	43,309,939	222	56,141,999	27.6%	29.6%
Alabama	58	67,539,605	34	2,788,247	-41.4%	-95.9%	102	71,747,117	73	13,207,483	-28.4%	-81.6%
Mississippi	54	23,710,699	37	17,426,669	-31.5%	-26.5%	90	30,566,534	84	22,305,823	-6.7%	-27.0%
WEST SOUTH CENTRAL	1,227	1,052,517,737	850	986,023,875	-30.7%	-6.3%	2,366	2,209,976,383	1,607	2,027,407,874	-32.1%	-8.3%
Arkansas	50	29,204,702	21	11,862,855	-58.0%	-59.4%	94	43,554,431	36	17,034,059	-61.7%	-60.9%
Oklahoma	267	187,504,802	88	83,930,312	-67.0%	-55.2%	522	495,947,936	200	170,078,105	-61.7%	-65.7%
Louisiana	171	137,378,079	93	52,040,918	-45.6%	-62.1%	346	252,484,105	184	371,044,124	-46.8%	47.0%
Texas	739	698,430,154	648	838,189,790	-12.3%	20.0%	1,404	1,417,989,911	1,187	1,469,251,586	-15.5%	3.6%
MOUNTAIN	539	571,770,844	420	184,789,332	-22.1%	-67.7%	1,091	1,020,678,181	953	423,208,982	-12.6%	-58.5%
Montana	26	3,235,389	20	547,626	-23.1%	-83.1%	42	13,011,817	48	5,474,251	14.3%	-57.9%
Idaho	33	6,556,645	7	1,984,900	-78.8%	-69.7%	89	14,721,014	48	15,036,788	-46.1%	2.1%
Wyoming	41	14,898,711	15	12,330,168	-63.4%	-17.2%	59	15,891,194	28	17,730,168	-52.5%	11.6%
Colorado	292	246,041,927	200	70,080,740	-31.5%	-71.5%	585	635,450,879	431	200,496,997	-26.3%	-68.4%
New Mexico	16	4,533,521	38	5,466,669	137.5%	20.6%	42	7,708,672	75	8,415,511	78.6%	9.2%
Arizona	69	66,873,969	101	74,165,353	46.4%	10.9%	128	82,306,298	196	139,015,634	53.1%	68.9%
Utah	38	209,100,630	26	15,809,817	-31.6%	-92.4%	91	217,790,045	82	22,235,438	-9.9%	-89.8%
Nevada	24	20,530,052	13	4,404,059	-45.8%	-78.5%	55	33,798,262	45	14,804,195	-18.2%	-56.2%
PACIFIC	1,039	419,132,228	909	808,881,959	-12.5%	93.0%	2,161	1,175,672,159	1,961	1,392,287,212	-9.3%	18.4%
Alaska	30	8,730,316	12	11,016,472	-60.0%	26.2%	61	10,677,658	69	36,043,884	13.1%	237.6%
Hawaii	8	545,993	13	2,035,507	62.5%	272.8%	24	56,351,144	29	77,962,797	20.8%	38.4%
Washington	123	22,682,530	119	26,331,734	-3.3%	16.1%	262	53,572,009	258	48,320,153	-1.5%	-9.8%
Oregon	43	4,854,590	40	5,310,034	-7.0%	9.4%	93	125,679,113	96	159,677,316	3.2%	27.1%
California	835	382,318,799	725	764,188,212	-13.2%	99.9%	1,721	929,392,235	1,509	1,070,283,062	-12.3%	15.2%
TOTAL	5,428	3,636,589,999	4,775	4,093,297,453	-12.0%	12.6%	10,740	6,988,477,556	9,565	8,195,084,354	-10.9%	17.3%

* Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	February 1987		February 1988	
	Number	Liabilities	Number	Liabilities
New York, NY	37	$31,405,388	199	$324,000,083
Chicago, IL	66	$20,647,725	61	$9,555,153
Los Angeles, CA	41	$23,759,439	49	$64,654,166
Philadelphia, PA	12	$448,699	10	$2,633,965
Detroit, MI	15	$5,273,511	12	$1,894,728
Houston, TX	109	$204,091,445	132	$169,624,337
Baltimore, MD	16	$3,011,391	10	$927,105
Dallas, TX	73	$67,475,377	77	$430,519,627
Washington, DC	4	$9,288,110	4	$6,418,559
Cleveland, OH	11	$3,912,169	10	$758,117
Indianapolis, IN	19	$4,803,466	15	$821,668
Milwaukee, WI	12	$5,886,128	19	$910,806
San Francisco, CA	16	$1,250,358	8	$9,396,481
San Diego, CA	67	$17,494,748	51	$31,205,005
San Antonio, TX	32	$5,650,144	45	$11,366,903
Boston, MA	6	$2,201,330	9	$3,210,084
Memphis, TN	11	$1,181,314	19	$5,206,060
St. Louis, MO	14	$369,137	19	$5,525,260
New Orleans, LA	12	$41,529,341	9	$1,048,882
Phoenix, AZ	31	$31,149,620	33	$3,285,476
Columbus, OH	14	$232,243	10	$1,196,996
Seattle, WA	26	$8,388,964	27	$4,466,024
Jacksonville, FL	6	$217,378	3	$119,465
Pittsburgh, PA	11	$1,453,125	12	$891,964,392
Denver, CO	95	$25,240,429	60	$24,680,421
TOTAL 25 CITIES	756	$516,360,979	903	$2,005,389,763
BALANCE OF COUNTRY	4,672	$3,120,229,020	3,872	$2,087,907,690
TOTAL UNITED STATES	5,428	$3,636,589,999	4,775	$4,093,297,453

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in February 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	February 1987		February 1988	
	Number	Liabiltiies	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	348	$133,317,142	169	$45,857,965
Less Than $5,000	106	$0	62	$4,165
$5,000 To $24,999	11	$177,057	5	$75,730
$25,000 To $99,999	39	$2,215,048	19	$1,197,684
$100,000 To $999,999	172	$69,127,755	70	$24,359,818
$1,000,000 Or More	20	$61,797,282	13	$20,220,568
MINING	77	$162,092,590	26	$148,032,867
Less Than $5,000	34	$1	7	$2,000
$5,000 To $24,999	5	$55,720	1	$18,000
$25,000 To $99,999	9	$644,087	5	$238,420
$100,000 To $999,999	16	$5,397,539	7	$2,837,639
$1,000,000 Or More	13	$155,995,243	6	$144,936,808
CONSTRUCTION	553	$124,293,014	528	$171,992,647
Less Than $5,000	194	$22,040	157	$22,404
$5,000 To $24,999	45	$550,848	51	$704,678
$25,000 To $99,999	119	$6,878,711	146	$8,646,438
$100,000 To $999,999	166	$45,234,371	144	$39,298,992
$1,000,000 Or More	29	$71,607,044	30	$123,320,135
MANUFACTURING	413	$230,820,182	360	$1,046,505,542
Less Than $5,000	213	$17,229	183	$26,245
$5,000 To $24,999	25	$299,226	20	$261,046
$25,000 To $99,999	33	$1,824,029	47	$2,620,151
$100,000 To $999,999	107	$38,620,389	83	$27,223,062
$1,000,000 Or More	35	$190,059,309	27	$1,016,375,038
TRANSPORTATION & PUBLIC UTILITIES..	172	$208,025,459	148	$40,178,540
Less Than $5,000	70	$6,383	58	$14,570
$5,000 To $24,999	8	$108,092	11	$170,339
$25,000 To $99,999	37	$2,179,421	35	$2,021,442
$100,000 To $999,999	44	$12,746,054	[illegible]	$9,803,415
$1,000,000 Or More	13	$192,985,509	5	$28,168,774
WHOLESALE TRADE	387	$218,053,022	343	$111,996,069
Less Than $5,000	193	$43,733	163	$20,716
$5,000 To $24,999	21	$208,477	28	$340,384
$25,000 To $99,999	51	$3,173,003	39	$2,300,443
$100,000 To $999,999	98	$29,387,861	94	$32,931,806
$1,000,000 Or More	24	$185,239,948	19	$76,402,720
RETAIL TRADE	1,197	$449,969,466	969	$152,293,858
Less Than $5,000	441	$79,052	373	$57,624
$5,000 To $24,999	69	$991,049	84	$1,226,492
$25,000 To $99,999	267	$16,870,917	211	$13,002,381
$100,000 To $999,999	373	$102,263,694	273	$68,096,005
$1,000,000 Or More	47	$329,764,754	28	$69,911,358

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	February 1987		February 1988	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	230	$1,381,255,217	211	$925,128,535
Less Than $5,000	105	$8,924	93	$4,546
$5,000 To $24,999	4	$59,776	7	$79,402
$25,000 To $99,999	17	$883,871	16	$990,505
$100,000 To $999,999	42	$14,595,243	44	$15,901,454
$1,000,000 Or More	62	$1,365,707,403	51	$908,152,628
SERVICES	1,982	$723,932,494	1,974	$1,433,056,619
Less Than $5,000	612	$66,634	598	$75,602
$5,000 To $24,999	164	$2,542,161	170	$2,690,278
$25,000 To $99,999	466	$28,005,842	463	$26,965,832
$100,000 To $999,999	624	$176,215,802	627	$171,670,894
$1,000,000 Or More	116	$517,102,055	116	$1,231,654,013
PUBLIC ADMINISTRATION	1	$0	1	$94,957
Less Than $5,000	1	$0	0	$0
$5,000 To $24,999	0	$0	0	$0
$25,000 To $99,999	0	$0	1	$94,957
$100,000 To $999,999	0	$0	0	$0
$1,000,000 Or More	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	68	$4,831,413	46	$18,159,854
Less Than $5,000	24	$1,577	16	$0
$5,000 To $24,999	10	$163,058	8	$131,022
$25,000 To $99,999	17	$1,027,427	11	$637,256
$100,000 To $999,999	17	$3,639,351	8	$3,250,604
$1,000,000 Or More	0	$0	3	$14,140,972
TOTAL UNITED STATES	5,428	$3,636,589,999	4,775	$4,093,297,453
Less Than $5,000	1,993	$245,573	1,710	$227,872
$5,000 To $24,999	362	$5,155,464	385	$5,697,371
$25,000 To $99,999	1,055	$63,702,356	993	$58,715,509
$100,000 To $999,999	1,659	$497,228,059	1,385	$395,373,689
$1,000,000 Or More	359	$3,070,258,547	302	$3,633,283,012

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in February 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	February 1987		February 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	261	$93,516,044	98	$25,536,780
Agricultural Production-Livestock	41	$35,893,719	42	$15,418,984
Agricultural Services............	45	$3,907,379	27	$4,778,733
Forestry.........................	0	$0	1	$33,624
Fishing, Hunting, Trapping.......	1	$0	1	$89,844
TOTAL AGRICULTURE/FORESTRY/FISHING.	348	$133,317,142	169	$45,857,965
MINING				
Metal Mining.....................	3	$16,286,531	0	$0
Anthracite Mining................	1	$0	1	$101,000
Bituminous Coal/Lignite Mining...	21	$126,495,119	2	$100,000
Oil & Gas Extraction.............	49	$19,280,940	22	$147,831,867
Nonmet. Mineral Mining Xcpt Fuel.	3	$30,000	1	$0
TOTAL MINING.....................	77	$162,092,590	26	$148,032,867
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	184	$59,067,522	204	$100,316,605
Construction Other Than Buildings	35	$15,084,123	12	$8,975,775
Special Trade Contractors........	334	$50,141,369	312	$62,700,267
TOTAL CONSTRUCTION...............	553	$124,293,014	528	$171,992,647
MANUFACTURING				
Food & Kindred Products..........	16	$3,272,298	18	$509,285
Tobacco Manufacturers............	0	$0	0	$0
Textile Mill Products............	7	$641,566	6	$440,238
Apparel & Other Textile Products.	22	$25,430,974	34	$15,352,514
Lumber & Wood Products...........	32	$7,258,379	28	$10,967,016
Furniture & Fixtures.............	16	$1,967,666	30	$17,380,421
Paper & Allied Products..........	9	$16,018,794	3	$36,486,861
Printing & Publishing............	61	$16,502,667	52	$8,101,006
Chemicals & Allied Products......	16	$2,006,807	10	$986,531
Petroleum Refining...............	5	$50,971,209	2	$0
Rubber & Misc. Plastic Products..	[illegible]	$13,402,749	9	$8,441,714
Leather & Leather Products.......	[illegible]	$25,000	1	$0
Stone/Clay/Glass Products........	[illegible]	$13,899,185	13	$15,126,243
Primary Metal Industries.........	11	$27,103,802	5	$874,049
Fabricated Metal Products........	39	$13,630,145	27	$64,663,823
Machinery Xcpt Electrical........	59	$12,843,846	43	$5,317,849
Electrical/Electronic Equipment..	36	$20,541,157	28	$852,115,040
Transportation Equipment.........	15	$1,202,922	16	$2,195,751
Instruments & Related Products...	11	$222,418	12	$590,573
Misc. Manufacturing Industries...	20	$3,878,598	23	$6,956,628
TOTAL MANUFACTURING..............	413	$230,820,182	360	$1,046,505,542
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation..........	2	$6,469,739	0	$0
Local/Interurban Pass. Trans.....	5	$408,176	8	$277,121
Trucking & Warehousing...........	108	$38,427,051	90	$16,587,192
U.S. Postal Service..............	0	$0	0	$0
Water Transportation.............	11	$1,478,576	5	$2,606,802
Air Transportation...............	7	$13,169,869	2	$0
Pipelines Xcpt Natural Gas.......	0	$0	0	$0
Transportation Services..........	23	$147,194,510	30	$7,015,586
Communication....................	8	$0	10	$13,249,964
Electric/Gas/Sanitary Services...	8	$877,538	3	$441,875
TOTAL TRANS. & PUBLIC UTILITIES....	172	$208,025,459	148	$40,178,540

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	February 1987		February 1988	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	33	$7,204,841	28	$3,468,384
Furniture & Home Furnishings.....	14	$2,969,334	9	$813,302
Lumber & Construction Materials..	26	$7,839,824	14	$5,236,864
Sporting Goods/Toys/Hobby Goods..	8	$4,963,785	14	$17,854,679
Metals & Minerals Xcpt Petroleum.	4	$51,197,871	11	$1,533,672
Electrical Goods.................	30	$15,914,193	30	$5,018,618
Hardware/Plumbing/Heating Equip..	16	$1,009,267	5	$524,670
Machinery Equipment & Supplies...	94	$13,639,842	68	$9,135,671
Miscellaneous Durable Goods......	27	$2,493,166	29	$5,068,508
Total Durable Goods..............	252	$107,232,123	208	$48,654,368
Non-Durable Goods				
Paper & Paper Products...........	11	$2,263,172	6	$1,766,051
Drugs, Proprietors & Sundries....	10	$922,225	4	$9,639,471
Apparel/Piece Goods/Notions......	13	$12,310,913	44	$7,436,558
Groceries & Related Products.....	37	$10,591,206	33	$18,993,114
Farm Product Raw Materials.......	3	$1,422,429	7	$735,885
Chemicals & Allied Products......	5	$367,970	6	$694,667
Petroleum & Petroleum Products...	5	$71,923,947	6	$856,725
Beer, Wine & Distilled Beverages.	7	$4,024,101	5	$81,108
Miscellaneous Non-Durable Goods..	44	$6,994,936	24	$23,118,122
Total Non-Durable Goods..........	135	$110,820,899	135	$63,341,701
TOTAL WHOLESALE TRADE............	387	$218,053,022	343	$111,996,069
RETAIL TRADE				
Building Materials/Garden Supply.	68	$59,096,779	50	$8,476,609
General Merchandise Stores.......	17	$106,287,658	12	$784,482
Food Stores......................	88	$12,454,123	86	$8,382,165
Automotive Dlrs./Service Stations	121	$62,860,450	98	$23,919,303
Apparel & Accessory Stores.......	173	$17,100,713	148	$18,473,312
Furniture/Home Furnishing Stores.	141	$27,997,900	115	$14,663,187
Eating & Drinking Places.........	283	$51,629,298	253	$49,115,529
Miscellaneous Retail Trade				
Drug & Proprietary Stores........	11	$3,264,444	15	$2,056,772
Liquor Stores....................	20	$2,436,954	13	$2,448,286
Used Merchandise Stores..........	15	$1,554,530	7	$502,451
Sporting Goods...................	28	$3,452,233	24	$1,815,707
Book Stores......................	10	$962,381	6	$348,022
Stationery Stores................	9	$2,019,749	9	$441,582
Jewelry Stores...................	15	$6,255,216	17	$1,021,503
Hobby, Toy & Game Shops..........	5	$279,813	4	$262,947
Camera/Photographic Supply Stores	3	$2,395,125	1	$0
Gift, Novelty & Souvenir Shops...	21	$1,115,188	22	$1,160,093
Luggage & Leather Goods Stores...	2	$67,787	1	$30,564
Sewing/Needlework/Piece Goods....	5	$865,868	8	$104,693
Nonstore Retailers...............	12	$906,706	12	$5,054,251
Fuel & Ice Dealers...............	3	$75,000	2	$656,094
Other Retail Stores..............	147	$86,891,551	66	$12,576,306
Total Miscellaneous Retail Trade...	306	$112,542,545	207	$28,479,271
TOTAL RETAIL TRADE.................	1,197	$449,969,466	969	$152,293,858

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	February 1987		February 1988	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	19	$484,800,000	14	$440,524,300
Credit Agencies Xcpt Banks	18	$578,834,874	21	$94,937,501
Security/Commodity Brokers & Svcs	15	$6,397,526	9	$8,923,560
Insurance Carriers	1	$0	2	$0
Insurance Agents/Brokers & Svcs	18	$3,867,898	30	$4,840,058
Real Estate	144	$289,518,721	127	$345,825,146
Comb. Real Estate, Insurance, Etc	0	$0	0	$0
Holding & Other Investment Off	15	$17,836,198	8	$30,077,970
TOTAL FINANCE/INSURANCE/REAL ESTATE	230	$1,381,255,217	211	$925,128,535
SERVICES				
Hotels & Other Lodging Places	38	$79,937,948	39	$152,864,920
Personal Services				
Laundry/Cleaning/Garment Services	23	$2,002,521	22	$4,769,370
Photographic Portrait Studios	4	$258,503	5	$194,664
Beauty Shops	29	$1,884,515	24	$1,683,349
Barber Shops	2	$117,231	0	$0
Shoe Repair & Hat Cleaning Shops	1	$83,299	0	$0
Funeral Services & Crematories	2	$121,594	2	$0
Miscellaneous Personal Services	25	$5,119,317	13	$3,524,555
Total Personal Services	86	$9,586,980	66	$10,171,938
Business Services				
Advertising	20	$3,756,425	17	$8,489,123
Consumer Credit Rptg./Collection	4	$1,438,754	7	$150,357
Mail/Reproduction/Steno Services	20	$3,788,590	27	$2,310,072
Services To Buildings	29	$1,231,890	37	$14,474,146
News Syndicates	2	$119,587	0	$0
Personnel Supply Services	11	$575,798	5	$236,511
Computer/Data Processing Services	32	$10,356,393	22	$4,553,340
Miscellaneous Business Services	728	$307,601,237	822	$261,793,878
Total Business Services	846	$328,868,674	937	$292,007,427
Automotive Repair/Service/Garages	97	$12,978,125	101	$10,125,748
Miscellaneous Repair Services	57	$5,249,595	49	$2,792,837
Motion Picture Services	11	$2,321,748	16	$710,483
Amusement/Recreation Services	51	$21,239,851	42	$6,734,609
Health Services	51	$32,931,404	45	$27,439,736
Legal Services	15	$3,048,640	17	$391,869,790
Educational Services	15	$2,185,237	7	$674,679
Social Services	19	$1,033,274	12	$1,398,910
Museums, Botan./Zoologic Gardens	0	$0	1	$177,956
Membership Organizations	8	$1,059,355	11	$7,276,170
Private Households	2	$1,003,522	1	$38,387
Miscellaneous Services				
Engineering & Architectural Svcs	18	$1,586,332	19	$3,939,186
Non-Commercial Research Orgs	2	$100,600	2	$1,238,559
Acctg./Auditing/Bookkeeping Svcs	14	$9,820,926	17	$4,086,997
Other Services	652	$210,980,283	592	$519,508,287
Total Miscellaneous Services	686	$222,488,141	630	$528,773,029
TOTAL SERVICES	1,982	$723,932,494	1,974	$1,433,056,619
TOTAL PUBLIC ADMINISTRATION	1	$0	1	$94,957
NONCLASSIFIABLE ESTABLISHMENTS	68	$4,831,413	46	$18,159,854
TOTAL UNITED STATES	5,428	$3,636,389,999	4,775	$4,093,297,453

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in February 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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DB The Dun & Bradstreet
Corporation

The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

News

Monthly Business Failures
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For Immediate Release

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BUSINESS FAILURES DROP 10.1 PERCENT IN FIRST QUARTER

Agriculture and Retailing Account For 75 Percent of Failures Decline

NEW YORK, May 26--Driven by substantial decreases in the retail and agriculture sectors, business failures in the first quarter of 1988 fell 10.1 percent to 15,211 from 16,924 a year ago, according to The Dun & Bradstreet Corporation.

"Seventy-five percent of the net decrease in failures in the first quarter was attributable to significant declines in agriculture and retailing failures," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

Duncan noted that the pattern in first-quarter retailing failures--down 17 percent to 2,918 from 3,515--represented the continuation of a trend established in 1987, when retail failures dropped 10 percent.

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"The strong levels of consumer demand that characterized the early years of the current economic expansion also resulted in a high level of entrepreneurial activity in retailing," said Duncan. "Increases in retail failures were a direct byproduct of this activity, but we are now on the downside of that curve."

Duncan added that the substantial decline in agriculture failures--down 53 percent to 595 from 1,266--was largely a function of the spike in farm failures that occurred last year after the introduction of Chapter 12 into the Bankruptcy Code in November 1986.

"Chapter 12 gave farmers an opportunity to reorganize while protected from creditors, generating a dramatic surge in farm failures in the first quarter a year ago," said Duncan.

Other large declines in business failures--ranging from 9.8 percent to 13.2 percent--occurred in the construction, manufacturing, and transportation and public utilities sectors.

Failures in the services sector rose 1.2 percent to 6,386 from 6,308. "While the overall level of services failures remains high, the growth in services failures appears to be leveling off," said Duncan. "The large number of services failures in recent years resulted from the sharp rise in competition subsequent to the entrepreneurial boom during the early stages of the economic recovery."

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The mining sector reported a 52.1 percent decline in business failures to 104 from 217, indicating that energy-related failures have bottomed out after several years of sustained growth.

On a regional basis, strong declines in failures occurred in the breadbasket states of the West North Central, down 27.9 percent; the oil and gas states of the West South Central, down 29.6 percent; and the New England states, down 24.6 percent.

In the East North Central states, where growth in exports is providing a boost to manufacturers, failures decreased by 12 percent, while failures in the Pacific states fell nearly 7 percent.

In contrast, the Middle Atlantic states reported a significant rise in business failures, up 68.9 percent to 1,719 from 1,018. The dramatic rise was attributable to a 121.7 percent increase in failures in New York to 982 from 443, and a 90.1 percent increase in failures in New Jersey to 365 from 192. Furthermore, business failures in New York City accounted for 56 percent of the failures in New York, compared with only 28 percent a year ago.

"Until further data are available in 1988, it will be difficult to tell if the trend in New York and New Jersey is somehow linked to the October crash," said Duncan.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or

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bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $3.4 billion in 1987.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORTATION · ECONOMIC ANALYSIS DEPARTMENT

U.S. MONTHLY BUSINESS FAILURES

Failure Month	1987 Failures	1987 Liabilities	1988 Failures	1988 Liabilities
January	5,312	$3,351,887,557	4,790	$4,101,786,901
February	5,428	$3,636,589,999	4,775	$4,093,297,453
March	6,184	$3,357,597,739	5,646	$3,370,896,534
	16,924	$10,346,075,295	15,211	$11,565,980,888

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in March 1988. Voluntary discontinuances involving no losses to creditors are excluded. Last year's figures are official this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by industry sector

March 1987 vs. March 1988 *

Industry	1987	1988	% Change
Agriculture, forestry, fishing	525	214	-59.2%
Mining	78	46	-41.0%
Construction	686	610	-11.1%
Manufacturing	457	429	-6.1%
Transportation & public utilities	235	204	-13.2%
Wholesale trade	394	390	-1.0%
Retail trade	1,205	1,021	-15.3%
Finance, insurance & real estate	229	229	0.0%
Services	2,329	2,441	4.8%
Unclassifiable establishments	46	62	
Total	6,184	5,646	-8.7%

First three months 1987 vs. first three months 1988 *

Industry	1987	1988	% Change
Agriculture, forestry and fishing	1,266	595	-53.0%
Mining	217	104	-52.1%
Construction	1,801	1,624	-9.8%
Manufacturing	1,241	1,103	-11.1%
Transportation & public utilities	591	513	-13.2%
Wholesale trade	1,139	1,101	-3.3%
Retail trade	3,515	2,918	-17.0%
Finance, insurance & real estate	683	671	-1.8%
Services	6,308	6,386	1.2%
Unclassifiable establishments	163	196	
Total	16,924	15,211	-10.1%

*Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions

March 1987 vs. March 1988 *

	March 1987		March 1988		% Change		YTD 1987		YTD 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
NEW ENGLAND	91	57,384,777	92	137,628,573	1.1%	139.8%	284	198,210,860	214	185,198,060	-24.6%	-6.6%
Maine	7	7,173,303	4	257,227	-42.9%	-96.4%	19	8,809,915	13	641,033	-31.6%	-92.7%
New Hampshire	11	1,674,735	13	1,274,968	18.2%	-23.9%	40	5,644,872	39	4,528,772	-2.5%	-19.8%
Vermont	3	10,580	4	854,375	33.3%	7975.4%	13	2,118,374	11	1,622,962	-15.4%	-23.4%
Massachusetts	49	32,808,968	69	134,389,036	40.8%	309.6%	156	146,128,955	135	170,624,808	-13.5%	16.8%
Connecticut	18	14,967,191	0	0	-100.0%	-100.0%	47	15,799,746	11	1,589,780	-76.6%	-89.9%
Rhode Island	3	750,000	2	852,967	-33.3%	13.7%	9	19,708,998	5	6,190,705	-44.4%	-68.6%
MIDDLE ATLANTIC	369	200,777,109	651	194,105,433	76.4%	-3.3%	1,018	509,391,937	1,719	2,988,486,599	68.9%	486.7%
New York	174	146,479,347	359	126,692,320	106.3%	-13.5%	443	306,439,887	982	588,490,098	121.7%	92.0%
New Jersey	67	8,508,120	155	25,141,758	131.3%	195.5%	192	113,961,655	365	1,395,659,567	90.1%	1124.7%
Pennsylvania	128	45,789,642	137	42,271,355	7.0%	-7.7%	383	88,990,395	372	1,004,336,934	-2.9%	1028.6%
EAST NORTH CENTRAL	927	226,583,863	833	249,269,490	-10.1%	10.0%	2,565	1,210,927,788	2,257	546,721,297	-12.0%	-54.9%
Ohio	206	26,948,767	170	125,903,313	-17.5%	367.2%	577	96,932,495	448	168,449,242	-22.4%	73.[illegible]
Indiana	129	42,275,845	90	15,517,717	-30.2%	-63.3%	351	247,736,925	266	63,953,652	-24.2%	-74.2%
Illinois	302	97,178,276	291	63,659,079	-3.6%	-34.5%	842	637,770,672	793	160,472,425	-5.8%	-74.8%
Michigan	176	42,110,435	164	25,818,111	-6.8%	-38.7%	482	132,265,199	467	115,365,686	-3.1%	-12.8%
Wisconsin	114	18,070,540	118	18,371,270	3.5%	1.7%	313	96,222,497	283	38,480,292	-9.6%	-60.0%
WEST NORTH CENTRAL	609	193,402,390	390	228,682,299	-36.0%	18.2%	1,568	633,237,876	1,131	574,454,668	-27.9%	-9.3%
Minnesota	63	59,098,795	58	48,892,372	-7.9%	-17.3%	186	71,449,790	148	68,707,355	-20.4%	-3.8%
Iowa	119	54,569,628	61	46,230,056	-48.7%	-15.3%	304	150,335,014	183	78,753,099	-39.8%	-47.6%
Missouri	168	33,015,405	147	58,198,087	-12.5%	76.3%	467	101,019,604	383	233,435,563	-18.0%	131.1%
North Dakota	5	261,685	9	494,240	80.0%	88.9%	16	2,436,934	47	16,658,983	193.8%	583.6%
South Dakota	26	2,805,230	10	602,426	-61.5%	-78.5%	69	6,422,629	43	2,171,607	-37.7%	-66.2%
Nebraska	104	20,896,248	42	10,754,532	-59.6%	-48.5%	220	47,810,716	105	28,587,661	-52.3%	-40.2%
Kansas	124	22,755,399	63	63,510,586	-49.2%	179.1%	306	253,763,189	222	146,140,400	-27.5%	-42.4%
SOUTH ATLANTIC	703	270,238,836	587	409,263,911	-16.5%	51.4%	1,816	750,240,469	1,760	1,164,025,080	-3.1%	55.2%
Maryland	51	119,469,849	34	22,296,608	-33.3%	-81.3%	118	134,611,281	124	37,981,348	5.1%	-71.8%
Delaware	6	0	15	2,617,799	150.0%	----	8	0	26	4,555,152	225.0%	----
District of Columbia	7	2,464,631	4	459,000	-42.9%	-81.4%	15	17,427,741	14	9,596,836	-6.7%	-44.9%
Virginia	85	13,003,095	53	21,198,042	-37.6%	63.0%	213	40,872,264	265	59,700,354	24.4%	46.1%
West Virginia	26	4,786,838	31	9,008,090	19.2%	88.2%	59	13,469,312	70	18,533,771	18.6%	37.6%
North Carolina	75	21,401,420	67	11,690,594	-10.7%	-45.4%	169	50,166,751	191	32,461,646	13.0%	-35.3%
South Carolina	38	7,000	27	28,000	-28.9%	300.0%	99	768,637	87	204,146	-12.1%	-73.4%
Georgia	108	24,506,219	131	35,095,184	21.3%	43.2%	318	126,451,456	319	114,988,513	0.3%	-9.1%
Florida	307	84,599,784	225	306,870,594	-26.7%	262.7%	817	366,473,027	664	886,003,314	-18.7%	141.8%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions

March 1987 vs. March 1988 *

	March 1987		March 1988		% Change		YTD 1987		YTD 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
EAST SOUTH CENTRAL	331	308,824,778	279	147,802,521	-15.7%	-52.1%	901	537,353,656	795	260,046,809	-11.8%	-51.6%
Kentucky	117	31,220,796	69	18,122,221	-41.0%	-42.0%	321	114,126,084	206	38,711,204	-35.8%	-66.1%
Tennessee	106	18,471,306	106	101,611,359	0.0%	450.1%	280	61,781,245	328	157,753,358	17.1%	155.3%
Alabama	49	193,032,187	66	19,602,025	34.7%	-89.8%	151	264,779,304	139	32,809,508	-7.9%	-87.6%
Mississippi	59	66,100,489	38	8,466,916	-35.6%	-87.2%	149	96,667,023	122	30,772,739	-18.1%	-68.2%
WEST SOUTH CENTRAL	1,375	1,350,834,281	1,025	954,553,133	-25.5%	-29.3%	3,741	3,560,810,664	2,632	2,981,961,007	-29.6%	-16.3%
Arkansas	52	21,178,868	25	5,916,263	-51.9%	-72.1%	146	64,733,299	61	22,950,322	-58.2%	-64.5%
Oklahoma	276	246,377,527	119	381,327,456	-56.9%	54.8%	798	742,325,463	319	551,405,561	-60.0%	-25.7%
Louisiana	193	97,476,953	127	72,037,122	-34.2%	-26.1%	539	349,961,058	311	443,081,246	-42.3%	26.6%
Texas	854	985,800,933	754	495,272,292	-11.7%	-49.8%	2,258	2,403,790,844	1,941	1,964,523,878	-14.0%	-18.3%
MOUNTAIN	628	183,387,466	663	499,417,348	5.6%	172.3%	1,719	1,204,065,647	1,616	922,626,330	-6.0%	-23.4%
Montana	28	11,701,752	10	1,763,665	-64.3%	-84.9%	70	24,713,569	58	7,237,916	-17.1%	-70.7%
Idaho	54	7,009,709	60	259,967,437	11.1%	3608.7%	143	21,730,723	108	275,004,225	-24.5%	1165.5%
Wyoming	24	6,192,576	43	10,642,145	79.2%	71.9%	83	22,083,770	71	28,372,313	-14.5%	28.5%
Colorado	319	121,746,086	321	101,187,070	0.6%	-16.9%	904	757,196,965	752	301,684,067	-16.8%	-60.2%
New Mexico	26	2,975,904	25	1,701,817	-3.8%	-42.8%	68	10,684,576	100	10,117,328	47.1%	-5.3%
Arizona	82	26,035,232	111	111,100,108	35.4%	326.7%	210	108,341,530	307	250,115,742	46.2%	130.9%
Utah	79	5,918,168	70	3,215,537	-11.4%	-45.7%	170	223,708,213	152	25,450,975	-10.6%	-88.6%
Nevada	16	1,808,039	23	9,839,569	43.8%	444.2%	71	35,606,301	68	24,643,764	-4.2%	-30.8%
PACIFIC	1,151	566,164,239	1,126	550,173,826	-2.2%	-2.8%	3,312	1,741,836,398	3,087	1,942,461,038	-6.8%	11.5%
Alaska	46	12,598,813	23	5,241,707	-50.0%	-58.4%	107	23,276,471	92	41,285,591	-14.0%	77.4%
Hawaii	17	2,374,945	14	3,554,061	-17.6%	49.6%	41	58,726,089	43	81,516,858	4.9%	38.8%
Washington	137	23,915,120	135	14,199,998	-1.5%	-40.6%	399	77,487,129	393	62,520,151	-1.5%	-19.3%
Oregon	47	8,225,148	35	11,736,355	-25.5%	42.7%	140	133,904,261	131	171,413,671	-6.4%	28.0%
California	904	519,050,213	919	515,441,705	1.7%	-0.7%	2,625	1,448,442,448	2,428	1,585,724,767	-7.5%	9.5%
TOTAL	6,184	3,357,597,739	5,646	3,370,896,534	-8.7%	0.4%	16,924	10,346,075,295	15,211	11,565,980,888	-10.1%	11.8%

* Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	March 1987		March 1988	
	Number	Liabilities	Number	Liabilities
New York, NY	52	$29,269,426	194	$104,166,859
Chicago, IL	67	$33,124,634	79	$4,689,733
Los Angeles, CA	31	$66,214,594	34	$12,215,750
Philadelphia, PA	13	$102,590	18	$24,726,878
Detroit, MI	14	$1,311,407	23	$3,281,747
Houston, TX	118	$117,404,559	125	$84,292,760
Baltimore, MD	21	$517,740	7	$9,608,372
Dallas, TX	97	$49,162,625	61	$9,992,823
Washington, DC	7	$2,464,631	4	$459,000
Cleveland, OH	8	$558,339	15	$11,521,937
Indianapolis, IN	14	$4,415,300	19	$669,563
Milwaukee, WI	23	$996,457	18	$1,128,106
San Francisco, CA	14	$1,513,421	13	$7,525,963
San Diego, CA	33	$4,002,828	53	$5,185,432
San Antonio, TX	33	$28,433,379	62	$202,115,870
Boston, MA	6	$956,690	11	$55,295,934
Memphis, TN	13	$1,398,303	12	$265,051
St. Louis, MO	10	$450,588	12	$29,088,077
New Orleans, LA	19	$2,502,039	28	$10,929,025
Phoenix, AZ	27	$543,134	43	$93,182,519
Columbus, OH	18	$1,207,107	18	$2,166,961
Seattle, WA	15	$2,355,416	20	$1,536,224
Jacksonville, FL	7	$31,932	13	$1,753,270
Pittsburgh, PA	15	$32,885,982	13	$1,240,929
Denver, CO	82	$22,538,044	72	$42,746,577
TOTAL 25 CITIES	777	$404,361,165	967	$719,785,360
BALANCE OF COUNTRY	5,407	$2,953,236,574	4,679	$2,651,111,174
TOTAL UNITED STATES	6,184	$3,357,597,739	5,646	$3,370,896,534

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in March 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	March 1987		March 1988	
	Number	Liabiltiies	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	525	$180,584,138	214	$72,136,527
Less Than $5,000	172	$1	65	$0
$5,000 To $24,999	18	$304,594	13	$181,767
$25,000 To $99,999	49	$3,066,466	33	$1,905,947
$100,000 To $999,999	240	$100,273,310	89	$32,983,308
$1,000,000 Or More	46	$76,939,767	14	$37,065,505
MINING	78	$218,612,715	46	$31.554.762
Less Than $5,000	39	$11,981	19	$6.501
$5,000 To $24,999	3	$56,426	2	$35,000
$25,000 To $99,999	6	$318,684	4	$233,703
$100,000 To $999,999	23	$9,391.323	13	$3,628,807
$1,000,000 Or More	7	$208,834,301	8	$27,650,751
CONSTRUCTION	686	$612,539,449	610	$332,658,938
Less Than $5,000	241	$34,934	240	$57,436
$5,000 To $24,999	39	$524,119	51	$820,878
$25,000 To $99,999	155	$9,388,400	119	$6,947,349
$100,000 To $999,999	228	$72,178,061	178	$51,425,850
$1,000,000 Or More	23	$530,413,935	22	$273,407,425
MANUFACTURING	457	$211,538,798	429	$328,179,802
Less Than $5,000	225	$45,876	214	$50,336
$5,000 To $24,999	24	$335,652	25	$303,654
$25,000 To $99,999	47	$2,631,613	52	$2,900,449
$100,000 To $999,999	129	$40,344,089	104	$34,179,097
$1,000,000 Or More	32	$168,181,568	34	$290,746,266
TRANSPORTATION & PUBLIC UTILITIES..	235	$259,689,389	204	$47,846,647
Less Than $5,000	96	$6,951	90	$11,051
$5,000 To $24,999	11	$175,317	17	$204,617
$25,000 To $99,999	49	$2,947,250	32	$2,166,317
$100,000 To $999,999	59	$19,681,706	49	$14,066,743
$1,000,000 Or More	20	$236,878,165	16	$31,397,919
WHOLESALE TRADE	394	$159,848,363	390	$86,047,973
Less Than $5,000	193	$41,334	193	$36,683
$5,000 To $24,999	9	$118,643	27	$326,659
$25,000 To $99,999	55	$3,401,485	50	$2,952,260
$100,000 To $999,999	105	$31,782,779	104	$42,079,141
$1,000,000 Or More	32	$124,504,122	16	$40,653,230
RETAIL TRADE	1,205	$199,043,743	1,021	$278,369,976
Less Than $5,000	473	$65,154	443	$75,565
$5,000 To $24,999	84	$1,236,101	55	$717,534
$25,000 To $99,999	247	$14,800,609	182	$10,742,979
$100,000 To $999,999	369	$101,070,278	312	$84,039,492
$1,000,000 Or More	32	$81,871,601	29	$182,794,406

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	March 1987		March 1988	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	229	$821,005,157	229	$1,292,987,595
Less Than $5,000...................	95	$13,593	99	$17,359
$5,000 To $24,999..................	6	$83,528	6.	$83,660
$25,000 To $99,999.................	19	$1,157,817	23	$1,476,128
$100,000 To $999,999...............	62	$23,241,324	44	$16,456,385
$1,000,000 Or More.................	47	$796,508,895	57	$1,274,954,063
SERVICES...........................	2,329	$689,387,651	2,441	$894,559,530
Less Than $5,000...................	780	$71,629	797	$71,245
$5,000 To $24,999..................	197	$3,033,766	220	$3,482,968
$25,000 To $99,999.................	516	$29,773,118	568	$33,466,683
$100,000 To $999,999...............	719	$214,467,565	735	$203,569,836
$1,000,000 Or More.................	117	$442,041,573	121	$653,968,798
PUBLIC ADMINISTRATION..............	3	$553,705	2	$302,357
Less Than $5,000...................	1	$0	1	$0
$5,000 To $24,999..................	0	$0	0	$0
$25,000 To $99,999.................	0	$0	0	$0
$100,000 To $999,999...............	2	$553,705	1	$302,357
$1,000,000 Or More.................	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	43	$4,794,631	60	$6,252,427
Less Than $5,000...................	5	$1,000	13	$1
$5,000 To $24,999..................	9	$154,454	16	$262,669
$25,000 To $99,999.................	18	$886,420	20	$1,096,621
$100,000 To $999,999...............	11	$3,752,757	10	$2,690,817
$1,000,000 Or More.................	0	$0	1	$2,202,319
TOTAL UNITED STATES................	6,184	$3,357,597,739	5,646	$3,370,896,534
Less Than $5,000...................	2,320	$292,453	2,174	$326,177
$5,000 To $24,999..................	400	$6,022,600	432	$6,419,406
$25,000 To $99,999.................	1,161	$68,371,862	1,083	$63,888,436
$100,000 To $999,999...............	1,947	$616,736,897	1,639	$485,421,833
$1,000,000 Or More.................	356	$2,666,173,927	318	$2,814,840,682

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in March 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	March 1987		March 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops	423	$150,527,675	131	$42,505,094
Agricultural Production-Livestock	62	$24,852,983	35	$14,874,380
Agricultural Services	36	$5,059,321	46	$3,934,895
Forestry	2	$91,646	1	$10,765,344
Fishing, Hunting, Trapping	2	$52,513	1	$57,114
TOTAL AGRICULTURE/FORESTRY/FISHING	525	$180,584,138	214	$72,136,527
MINING				
Metal Mining	3	$62,263	3	$562,528
Anthracite Mining	0	$0	2	$2,300,000
Bituminous Coal/Lignite Mining	13	$3,945,713	10	$9,422,481
Oil & Gas Extraction	58	$212,864,284	28	$19,057,753
Nonmet. Mineral Mining Xcpt Fuel	4	$1,740,455	3	$212,000
TOTAL MINING	78	$218,612,715	46	$31,554,762
CONSTRUCTION				
Gen. Contractors/Oper. Builders	226	$540,815,523	233	$79,517,150
Construction Other Than Buildings	43	$7,996,054	38	$21,910,634
Special Trade Contractors	417	$63,727,872	339	$231,231,154
TOTAL CONSTRUCTION	686	$612,539,449	610	$332,658,938
MANUFACTURING				
Food & Kindred Products	22	$10,540,507	21	$4,763,050
Tobacco Manufacturers	0	$0	0	$0
Textile Mill Products	9	$1,072,733	6	$630,636
Apparel & Other Textile Products	24	$11,904,937	62	$90,829,635
Lumber & Wood Products	34	$7,400,662	24	$6,562,380
Furniture & Fixtures	26	$31,337,241	20	$28,477,269
Paper & Allied Products	4	$0	9	$6,821,807
Printing & Publishing	78	$8,791,532	69	$33,138,300
Chemicals & Allied Products	9	$949,780	15	$82,645,855
Petroleum Refining	0	$0	3	$214,407
Rubber & Misc. Plastic Products	17	$61,832,516	11	$506,593
Leather & Leather Products	4	$3,439,442	1	$43,920
Stone/Clay/Glass Products	19	$10,259,645	12	$1,516,966
Primary Metal Industries	12	$1,577,972	6	$11,124,274
Fabricated Metal Products	54	$11,062,783	45	$8,790,040
Machinery Xcpt Electrical	64	$21,004,466	50	$28,117,719
Electrical/Electronic Equipment	36	$4,292,587	22	$4,040,569
Transportation Equipment	15	$20,076,865	12	$9,651,299
Instruments & Related Products	8	$1,454,480	8	$670,298
Misc. Manufacturing Industries	22	$4,540,650	33	$9,634,785
TOTAL MANUFACTURING	457	$211,538,798	429	$328,179,802
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation	0	$0	1	$38,576
Local/Interurban Pass. Trans	15	$348,849	14	$564,673
Trucking & Warehousing	149	$99,657,330	135	$40,246,046
U.S. Postal Service	0	$0	0	$0
Water Transportation	7	$2,281,436	1	$0
Air Transportation	14	$34,715,962	8	$1,315,500
Pipelines Xcpt Natural Gas	0	$0	0	$0
Transportation Services	23	$3,792,041	28	$3,879,099
Communication	25	$116,878,733	11	$1,751,941
Electric/Gas/Sanitary Services	2	$2,015,038	6	$50,812
TOTAL TRANS. & PUBLIC UTILITIES	235	$259,689,389	204	$47,846,647

THE D[illegible]USTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	March 1987		March 1988	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	35	$6,888,603	28	$16,646,317
Furniture & Home Furnishings.....	22	$27,816,512	16	$2,168,838
Lumber & Construction Materials..	22	$11,360,617	23	$2,527,920
Sporting Goods/Toys/Hobby Goods..	9	$3,156,146	5	$0
Metals & Minerals Xcpt Petroleum.	9	$5,167,943	13	$1,475,832
Electrical Goods.................	37	$17,775,651	23	$5,362,274
Hardware/Plumbing/Heating Equip..	12	$1,595,517	17	$1,815,414
Machinery Equipment & Supplies...	89	$17,106,258	86	$15,552,899
Miscellaneous Durable Goods......	30	$27,616,694	25	$8,786,718
Total Durable Goods..............	265	$118,483,941	236	$54,336,212
Non-Durable Goods				
Paper & Paper Products...........	9	$1,429,718	11	$2,664,157
Drugs, Proprietors & Sundries....	4	$75,000	5	$685,153
Apparel/Piece Goods/Notions......	17	$11,282,113	34	$4,336,864
Groceries & Related Products.....	37	$7,160,613	47	$9,178,501
Farm Product Raw Materials.......	10	$1,584,468	3	$881,425
Chemicals & Allied Products......	3	$1,445,260	4	$415,114
Petroleum & Petroleum Products...	6	$7,718,430	8	$3,551,094
Beer, Wine & Distilled Beverages.	0	$0	4	$2,140,208
Miscellaneous Non-Durable Goods..	43	$10,668,820	38	$7,859,245
Total Non-Durable Goods..........	129	$41,364,422	154	$31,711,761
TOTAL WHOLESALE TRADE............	394	$159,848,363	390	$86,047,973
RETAIL TRADE				
Building Materials/Garden Supply.	56	$5,566,594	53	$8,301,242
General Merchandise Stores.......	12	$748,920	13	$8,607,140
Food Stores......................	100	$17,113,236	72	$95,946,104
Automotive Dlrs./Service Stations	104	$26,010,077	106	$21,210,586
Apparel & Accessory Stores.......	189	$32,824,432	163	$15,432,841
Furniture/Home Furnishing Stores.	159	$22,242,926	122	$15,000,432
Eating & Drinking Places.........	261	$55,130,615	262	$65,566,332
Miscellaneous Retail Trade				
Drug & Proprietary Stores........	10	$330,280	11	$1,131,136
Liquor Stores....................	14	$1,639,171	7	$1,858,352
Used Merchandise Stores..........	14	$615,685	8	$435,265
Sporting Goods...................	34	$2,911,996	36	$4,753,786
Book Stores......................	9	$243,563	4	$207,007
Stationery Stores................	12	$1,303,150	9	$874,961
Jewelry Stores...................	21	$2,120,301	15	$4,523,490
Hobby, Toy & Game Shops..........	10	$548,989	6	$4,650,225
Camera/Photographic Supply Stores	6	$1,040,748	1	$0
Gift, Novelty & Souvenir Shops...	29	$2,179,761	30	$2,080,126
Luggage & Leather Goods Stores...	0	$0	0	$0
Sewing/Needlework/Piece Goods....	3	$114,365	4	$351,753
Nonstore Retailers...............	15	$3,456,348	9	$4,957,925
Fuel & Ice Dealers...............	2	$353,586	2	$99,525
Other Retail Stores..............	145	$22,549,000	88	$22,381,748
Total Miscellaneous Retail Trade...	324	$39,406,943	230	$48,305,299
TOTAL RETAIL TRADE................	1,205	$199,043,743	1,021	$278,369,976

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	March 1987		March 1988	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	22	$455,200,000	19	$431,922,246
Credit Agencies Xcpt Banks	12	$227,926,886	8	$169,621,151
Security/Commodity Brokers & Svcs	13	$1,624,298	21	$1,451,162
Insurance Carriers	8	$13,521,051	5	$1,937,079
Insurance Agents/Brokers & Svcs.	29	$4,098,443	20	$868,157
Real Estate	134	$110,533,905	147	$643,742,016
Comb. Real Estate, Insurance, Etc	0	$0	0	$0
Holding & Other Investment Off	11	$8,100,574	9	$43,445,784
TOTAL FINANCE/INSURANCE REAL ESTATE	229	$821,005,157	229	$1,292,987,595
SERVICES				
Hotels & Other Lodging Places	38	$25,115,874	23	$11,938,368
Personal Services				
Laundry/Cleaning/Garment Services	28	$4,442,687	25	$3,653,024
Photographic Portrait Studios	6	$868,752	8	$1,361,000
Beauty Shops	47	$3,949,289	37	$2,438,134
Barber Shops	4	$284,696	2	$191,726
Shoe Repair & Hat Cleaning Shops.	2	$242,980	3	$455,636
Funeral Services & Crematories	2	$164,280	2	$214,254
Miscellaneous Personal Services	17	$871,175	20	$2,721,859
Total Personal Services	106	$10,823,859	97	$11,035,633
Business Services				
Advertising	28	$4,864,689	28	$4,543,654
Consumer Credit Rptg./Collection.	1	$0	6	$10,668,697
Mail/Reproduction/Steno Services.	23	$3,011,594	19	$2,011,061
Services To Buildings	37	$2,101,726	34	$2,279,873
News Syndicates	0	$0	0	$0
Personnel Supply Services	8	$2,780,383	7	$487,490
Computer/Data Processing Services	25	$3,347,040	24	$12,218,814
Miscellaneous Business Services	873	$282,951,626	1,101	$274,519,643
Total Business Services	995	$299,057,058	1,219	$306,729,232
Automotive Repair/Service/Garages	121	$8,122,708	118	$12,349,852
Miscellaneous Repair Services	64	$5,305,086	62	$3,627,984
Motion Picture Services	21	$3,850,660	16	$577,694
Amusement/Recreation Services	65	$15,683,198	45	$10,072,129
Health Services	60	$57,097,267	71	$56,591,691
Legal Services	14	$1,284,785	26	$5,794,516
Educational Services	12	$1,375,117	8	$10,833,539
Social Services	15	$5,380,452	13	$2,272,668
Museums, Botan./Zoologic Gardens.	0	$0	0	$0
Membership Organizations	3	$15,917,308	4	$869,363
Private Households	2	$1,110,469	1	$29,757
Miscellaneous Services				
Engineering & Architectural Svcs.	22	$7,580,544	22	$13,542,156
Non-Commercial Research Orgs	0	$0	0	$0
Acctg./Auditing/Bookkeeping Svcs.	19	$6,669,506	21	$6,650,217
Other Services	772	$225,013,760	695	$441,644,731
Total Miscellaneous Services	813	$239,263,810	738	$461,837,104
TOTAL SERVICES	2,329	$689,387,651	2,441	$894,559,530
TOTAL PUBLIC ADMINISTRATION	3	$553,705	2	$302,357
NONCLASSIFIABLE ESTABLISHMENTS	43	$4,794,631	60	$6,252,427
TOTAL UNITED STATES	6,184	$3,357,597,739	5,646	$3,370,896,534

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in March 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

The Dun & Bradstreet Corporation

The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

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Monthly Business Failures
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For Immediate Release

BUSINESS FAILURES DOWN 15.8 PERCENT IN APRIL WITH DECLINES IN ALL NINE MAJOR INDUSTRY SECTORS

Agriculture and Retail Account For 60 Percent Of Overall Failures Drop

NEW YORK, July 7--Business failures in April fell 15.8 percent to 4,899 from 5,816 in the same month a year ago, according to The Dun & Bradstreet Corporation.

"April is the ninth month in a row in which failures have declined, underscoring the continuing fundamental strength of the U.S. economy," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

While all nine industry sectors reported declines in failures, significant decreases in agriculture and retailing failures accounted for 60 percent of the net decrease in April failures. Failures in the agriculture, forestry and

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fishing sector plummeted 66.8 percent to 174 from 524 in April 1987.

"In early 1987, farmers took advantage of the newly introduced Chapter 12 which enabled them to reorganize while protected from creditors," said Duncan. "Though the rush to reorganize is now over, farm failures may be driven upward once again later this year as a result of the severe drought currently taking its toll on produce and grain growers."

Failures among retailing establishments fell 17.1 percent in April to 963 from 1,162 a year ago. Other large declines were in the manufacturing sector and in the transportation and public utilities sector, down 20.4 percent and 20.8 percent, respectively. Failures in the finance, insurance and real estate sector fell 18.0 percent to 209 from 255.

The mining industry, which includes oil and gas extraction firms, reported a 53.1 percent decline in failures to 30 from 64. The construction and services industries both saw moderate decreases in business failures, down 8.0 percent and 4.5 percent, respectively.

From a regional perspective, failures were down significantly in eight of the nine U.S. Bureau of the Census regions. Both the West North Central and the West South Central regions reported a decrease in failures of approximately 32.0 percent. Other large declines in failures occurred in the South Atlantic and East South

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Central regions, where failures declined by approximately 22 percent.

The manufacturing states of the East North Central region reported a 13.4 percent decline in failures to 763 from 881. In the Pacific region, failures fell 10.0 percent to 967 from 1,074; and in the New England states, failures were down 12.1 percent to 80 from 91. Failures in the Mountain states fell 7.5 percent to 494 from 534.

"The economic stress resulting from weaker consumer and capital spending in 1987 has subsided as the economy continues to make the transition to trade-sustained growth," said Duncan. "Moreover, results from recent D&B surveys support the evidence in the D&B failures data which indicate that balance sheets are healthy and businesspeople are optimistic about the near future."

The only region to show an increase in failures was the Middle Atlantic, up 49.6 percent to 561 from 375.

Year to Date

Business failures for the year to date fell 11.6 percent to 20,110 from 22,740.

Year-to-date failures in the agriculture, forestry and fishing sector fell 57.0 percent to 769 from 1,790. In the retail trade sector, failures fell 17.0 percent to 3,881 from 4,677. The large declines in the retailing and agriculture sectors accounted for 69 percent of the year-to-date net decline.

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In the first four months of 1988, mining failures fell 52.3 percent to 134 from 281 in the same period a year ago. Failures in the manufacturing sector fell 13.5 percent to 1,438 from 1,662; in the transportation and public utilities sector, failures declined 15.4 percent; and in the construction sector, failures dropped 9.4 percent.

Modest decreases in failures occurred in the finance, insurance & real estate sector and in the wholesale trade sector, down 6.2 percent and 5.5 percent, respectively. Failures among services firms declined 0.2 percent to 8,363 from 8,378.

On a regional basis, the pattern for year-to-date failures was fairly similar to the pattern for April. Large declines in business failures were reported in the West North Central region, down 29.0 percent to 1,524 from 2,146; and in the West South Central region, failures were down 30.4 percent to 3,544 from 5,089.

The New England region reported a 21.6 percent decline in failures to 294 from 375; in the East North Central states, failures fell 12.4 percent to 3,020 from 3,446; and in the East South Central states, failures fell 14.4 percent to 1,034 from 1,208.

The South Atlantic region reported a 7.9 percent decline in failures to 2,250 from 2,444, while the Pacific states reported a 7.6 percent decline to 4,054 from 4,386. Failures in the Mountain states decreased 6.3 percent to 2,110 from 2,253.

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The Middle Atlantic region reported a 63.7 percent increase in business failures. "While evidence might link the large increase in business failures in the New York area to the October crash, no other region which has a large concentration of finance-oriented businesses has shown significant stress," said Duncan. "It is too soon to determine whether the crash has had any impact here."

Liabilities resulting from business failures increased 6.7 percent in the first four months to $14.5 billion from $13.5 billion in the same period a year ago.

Dun & Bradstreet's business failures statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services with worldwide revenue of $3.4 billion in 1987.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORTATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1987 Failures	1987 Liabilities	1988 Failures	1988 Liabilities
January	5,312	$3,351,887,557	4,790	$4,101,786,901
February	5,428	$3,636,589,999	4,775	$4,093,297,453
March	6,184	$3,357,597,739	5,646	$3,370,896,534
April	5,816	$3,201,196,688	4,899	$2,892,764,425
	22,740	$13,547,271,983	20,110	$14,458,745,313

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in April 1988. Voluntary discontinuances involving no losses to creditors are excluded. Last year's figures are official this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by industry sector

April 1987 vs. April 1988 *

Industry	1987	1988	% Change
Agriculture, forestry, fishing	524	174	-66.8%
Mining	64	30	-53.1%
Construction	610	561	-8.0%
Manufacturing	421	335	-20.4%
Transportation & public utilities	245	194	-20.8%
Wholesale trade	431	383	-11.1%
Retail trade	1,162	963	-17.1%
Finance, insurance & real estate	255	209	-18.0%
Services	2,070	1,977	-4.5%
Unclassifiable establishments	34	73	
Total	5,816	4,899	-15.8%

First Four Months 1987 vs. First Four Months 1988 *

Industry	1987	1988	% Change
Agriculture; forestry and fishing	1,790	769	-57.0%
Mining	281	134	-52.3%
Construction	2,411	2,185	-9.4%
Manufacturing	1,662	1,438	-13.5%
Transportation & public utilities	836	707	-15.4%
Wholesale trade	1,570	1,484	-5.5%
Retail trade	4,677	3,881	-17.0%
Finance, insurance & real estate	938	880	-6.2%
Services	8,378	8,363	-0.2%
Unclassifiable establishments	197	269	
Total	22,740	20,110	-11.6%

*Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions

April 1987 vs. April 1988 *

	April 1987		April 1988		% Change		First 4 Mths 1987		First 4 Mths 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
NEW ENGLAND	91	74,039,872	80	31,473,270	-12.1%	-57.5%	375	272,250,732	294	216,671,330	-21.6%	-20.4%
Maine	2	128,010	8	639,166	300.0%	399.3%	21	8,937,925	21	1,280,199	0.0%	-85.7%
New Hampshire	17	730,316	13	1,872,250	-23.5%	156.4%	57	6,375,188	52	6,401,022	-8.8%	0.4%
Vermont	4	608,886	1	606,865	-75.0%	-0.3%	17	2,727,260	12	2,229,827	-29.4%	-18.2%
Massachusetts	58	72,465,697	49	27,326,600	-15.5%	-62.3%	214	218,594,652	184	197,951,408	-14.0%	-9.4%
Connecticut	9	48,774	7	861,135	-22.2%	1665.6%	56	15,848,520	18	2,450,915	-67.9%	-84.5%
Rhode Island	1	58,189	2	167,254	100.0%	187.4%	10	19,767,187	7	6,357,959	-30.0%	-67.8%
MIDDLE ATLANTIC	375	199,558,214	561	163,156,088	49.6%	-18.2%	1,393	708,950,151	2,280	3,151,642,687	63.7%	344.6%
New York	146	136,640,478	339	53,662,168	132.2%	-60.7%	589	443,080,365	1,321	642,152,266	124.3%	44.9%
New Jersey	86	19,466,006	111	88,319,291	29.1%	353.7%	278	133,427,661	476	1,483,978,858	71.2%	1012.2%
Pennsylvania	143	43,451,730	111	21,174,629	-22.4%	-51.3%	526	132,442,125	483	1,025,511,563	-8.2%	674.3%
EAST NORTH CENTRAL	881	201,534,424	763	285,708,258	-13.4%	41.8%	3,446	1,412,462,212	3,020	832,429,555	-12.4%	-41.1%
Ohio	184	35,636,965	151	44,605,378	-17.9%	25.2%	761	132,569,460	599	213,054,620	-21.3%	60.7%
Indiana	91	44,096,582	89	23,661,130	-2.2%	-46.3%	442	291,833,507	355	87,614,782	-19.7%	-70.0%
Illinois	327	64,472,087	245	179,807,501	-25.1%	178.9%	1,169	702,242,759	1,038	340,279,926	-11.2%	-51.5%
Michigan	158	38,711,008	161	26,774,706	1.9%	-30.8%	640	170,976,207	628	142,140,392	-1.9%	-16.9%
Wisconsin	121	18,617,782	117	10,859,543	-3.3%	-41.7%	434	114,840,279	400	49,339,835	-7.8%	-57.0%
WEST NORTH CENTRAL	578	183,053,103	393	147,485,966	-32.0%	-19.4%	2,146	816,290,979	1,524	721,940,634	-29.0%	-11.6%
Minnesota	68	10,192,462	48	39,480,761	-29.4%	287.4%	254	81,642,252	196	108,188,116	-22.8%	32.5%
Iowa	105	47,258,068	72	17,148,832	-31.4%	-63.7%	409	197,593,082	255	95,901,931	-37.7%	-51.5%
Missouri	190	49,251,203	139	25,755,273	-26.8%	-47.7%	657	150,270,807	522	259,190,836	-20.5%	72.5%
North Dakota	7	759,752	8	2,630,803	14.3%	246.3%	23	3,196,686	55	19,289,786	139.1%	503.4%
South Dakota	35	4,199,855	16	1,165,376	-54.3%	-72.3%	104	10,622,484	59	3,336,983	-43.3%	-68.6%
Nebraska	78	22,156,385	24	4,145,359	-69.2%	-81.3%	298	69,967,101	129	32,733,020	-56.7%	-53.2%
Kansas	95	49,235,378	86	57,159,562	-9.5%	16.1%	401	302,998,567	308	203,299,962	-23.2%	-32.9%
SOUTH ATLANTIC	628	115,899,641	490	203,745,854	-22.0%	75.8%	2,444	866,140,110	2,250	1,367,770,934	-7.9%	57.9%
Maryland	41	8,136,636	39	7,576,641	-4.9%	-6.9%	159	142,747,917	163	45,557,989	2.5%	-68.1%
Delaware	0	0	3	721,443	----	----	8	0	29	5,276,595	262.5%	----
District of Columbia	9	1,430,239	1	24,215	-88.9%	-98.3%	24	18,857,980	15	9,621,051	-37.5%	-49.0%
Virginia	79	31,939,765	40	8,626,444	-49.4%	-73.0%	292	72,812,029	305	68,326,798	4.5%	-6.2%
West Virginia	25	2,327,427	20	5,582,539	-20.0%	139.9%	84	15,796,739	90	24,116,310	7.1%	52.7%
North Carolina	42	7,702,641	42	6,711,103	0.0%	-12.9%	211	57,869,392	233	39,172,749	10.4%	-32.3%
South Carolina	36	61,075	21	1,446,871	-41.7%	2269.0%	135	829,712	108	1,651,017	-20.0%	99.0%
Georgia	106	14,836,084	131	30,123,165	23.6%	103.0%	424	141,287,540	450	145,111,678	6.1%	2.7%
Florida	290	49,465,774	193	142,933,433	-33.4%	189.0%	1,107	415,938,801	857	1,028,936,747	-22.6%	147.4%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions

April 1987 vs. April 1988 *

	April 1987		April 1988		% Change		First 4 Mths 1987		First 4 Mths 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
EAST SOUTH CENTRAL	307	139,621,003	239	41,715,248	-22.1%	-70.1%	1,208	676,974,659	1,034	301,762,057	-14.4%	-55.4%
Kentucky	103	44,902,379	67	9,205,966	-35.0%	-79.5%	424	159,028,463	273	47,917,170	-35.6%	-69.9%
Tennessee	97	41,837,797	81	15,327,717	-16.5%	-63.4%	377	103,619,042	409	173,081,075	8.5%	67.0%
Alabama	35	16,325,067	59	11,231,936	68.6%	-31.2%	186	281,104,371	198	44,041,444	6.5%	-84.3%
Mississippi	72	36,555,760	32	5,949,629	-55.6%	-83.7%	221	133,222,783	154	36,722,368	-30.3%	-72.4%
WEST SOUTH CENTRAL	1,348	1,169,439,689	912	1,233,286,603	-32.3%	5.5%	5,089	4,730,250,353	3,544	4,215,247,610	-30.4%	-10.9%
Arkansas	49	130,135,250	24	5,896,612	-51.0%	-95.5%	195	194,868,549	85	28,846,934	-56.4%	-85.2%
Oklahoma	229	205,725,047	88	30,113,182	-61.6%	-85.4%	1,027	948,050,510	407	581,518,743	-60.4%	-38.7%
Louisiana	252	230,977,165	136	284,411,505	-46.0%	23.1%	791	580,938,223	447	727,492,751	-43.5%	25.2%
Texas	818	602,602,227	664	912,865,304	-18.8%	51.5%	3,076	3,006,393,071	2,605	2,877,389,182	-15.3%	-4.3%
MOUNTAIN	534	420,565,939	494	228,826,765	-7.5%	-45.6%	2,253	1,624,631,586	2,110	1,151,453,095	-6.3%	-29.1%
Montana	26	17,207,232	24	34,393,037	-7.7%	99.9%	96	41,920,801	82	41,630,953	-14.6%	-0.7%
Idaho	43	7,917,449	27	2,313,545	-37.2%	-70.8%	186	29,648,172	135	277,317,770	-27.4%	835.4%
Wyoming	38	25,156,326	22	3,490,630	-42.1%	-86.1%	121	47,240,096	93	31,862,943	-23.1%	-32.6%
Colorado	277	145,334,321	202	112,299,086	-27.1%	-22.7%	1,181	902,531,286	954	413,983,153	-19.2%	-54.1%
New Mexico	17	21,171,297	30	3,650,757	76.5%	-82.8%	85	31,855,873	130	13,768,085	52.9%	-56.8%
Arizona	59	16,248,141	104	47,818,586	76.3%	194.3%	269	124,589,671	411	297,934,328	52.8%	139.1%
Utah	47	167,225,188	52	7,745,903	10.6%	-95.4%	217	390,933,401	204	33,196,878	-6.0%	-91.5%
Nevada	27	20,305,985	33	17,115,221	22.2%	-15.7%	98	55,912,286	101	41,758,985	3.1%	-25.3%
PACIFIC	1,074	697,484,803	967	557,366,373	-10.0%	-20.1%	4,386	2,439,321,201	4,054	2,499,827,411	-7.6%	2.5%
Alaska	30	10,105,189	30	4,477,849	0.0%	-55.7%	137	33,381,660	122	45,763,440	-10.9%	37.1%
Hawaii	19	27,107,594	13	1,604,711	-31.6%	-94.1%	60	85,833,683	56	83,121,569	-6.7%	-3.2%
Washington	148	19,742,985	126	18,774,873	-14.9%	-4.9%	547	97,230,114	519	81,295,024	-5.1%	-16.4%
Oregon	68	77,543,769	41	13,309,643	-39.7%	-82.8%	208	211,448,030	172	184,723,314	-17.3%	-12.6%
California	809	562,985,266	757	519,199,297	-6.4%	-7.8%	3,434	2,011,427,714	3,185	2,104,924,064	-7.3%	4.6%
TOTAL	5,816	3,201,196,688	4,899	2,892,764,425	-15.8%	-9.6%	22,740	13,547,271,983	20,110	14,458,745,313	-11.6%	6.7%

* Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
Maine	2	$128,010	8	$639,166
New Hampshire	17	$730,316	13	$1,872,250
Vermont	4	$608,886	1	$606,865
Massachusetts	58	$72,465,697	49	$27,326,600
Connecticut	9	$48,774	7	$861,135
Rhode Island	1	$58,189	2	$167,254
TOTAL NEW ENGLAND	91	$74,039,872	80	$31,473,270
New York	146	$136,640,478	339	$53,662,168
New Jersey	86	$19,466,006	111	$88,319,291
Pennsylvania	143	$43,451,730	111	$21,174,629
TOTAL MIDDLE ATLANTIC	375	$199,558,214	561	$163,156,088
Ohio	184	$35,636,965	151	$44,605,378
Indiana	91	$44,096,582	89	$23,661,130
Illinois	327	$64,472,087	245	$179,807,501
Michigan	158	$38,711,008	161	$26,774,706
Wisconsin	121	$18,617,782	117	$10,859,543
TOTAL EAST NORTH CENTRAL	881	$201,534,424	763	$285,708,258
Minnesota	68	$10,192,462	48	$39,480,761
Iowa	105	$47,258,068	72	$17,148,832
Missouri	190	$49,251,203	139	$25,755,273
North Dakota	7	$759,752	8	$2,630,803
South Dakota	35	$4,199,855	16	$1,165,376
Nebraska	78	$22,156,385	24	$4,145,359
Kansas	95	$49,235,378	86	$57,159,562
TOTAL WEST NORTH CENTRAL	578	$183,053,103	393	$147,485,966
Maryland	41	$8,136,636	39	$7,576,641
Delaware	0	$0	3	$721,443
District Of Columbia	9	$1,430,239	1	$24,215
Virginia	79	$31,939,765	40	$8,626,444
West Virginia	25	$2,327,427	20	$5,582,539
North Carolina	42	$7,702,641	42	$6,711,103
South Carolina	36	$61,075	21	$1,446,871
Georgia	106	$14,836,084	131	$30,123,165
Florida	290	$49,465,774	193	$142,933,433
TOTAL SOUTH ATLANTIC	628	$115,899,641	490	$203,745,854
Kentucky	103	$44,902,379	67	$9,205,966
Tennessee	97	$41,837,797	81	$15,327,717
Alabama	35	$16,325,067	59	$11,231,936
Mississippi	72	$36,555,760	32	$5,949,629
TOTAL EAST SOUTH CENTRAL	307	$139,621,003	239	$41,715,248
Arkansas	49	$130,135,250	24	$5,896,612
Oklahoma	229	$205,725,047	88	$30,113,182
Louisiana	252	$230,977,165	136	$284,411,505
Texas	818	$602,602,227	664	$912,865,304
TOTAL WEST SOUTH CENTRAL	1,348	$1,169,439,689	912	$1,233,286,603

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
Montana	26	$17,207,232	24	$34,393,037
Idaho	43	$7,917,449	27	$2,313,545
Wyoming	38	$25,156,326	22	$3,490,630
Colorado	277	$145,334,321	202	$112,299,086
New Mexico	17	$21,171,297	30	$3,650,757
Arizona	59	$16,248,141	104	$47,818,586
Utah	47	$167,225,188	52	$7,745,903
Nevada	27	$20,305,985	33	$17,115,221
TOTAL MOUNTAIN	534	$420,565,939	494	$228,826,765
Alaska	30	$10,105,189	30	$4,477,849
Hawaii	19	$27,107,594	13	$1,604,711
Washington	148	$19,742,985	126	$18,774,873
Oregon	68	$77,543,769	41	$13,309,643
California	809	$562,985,266	757	$519,199,297
TOTAL PACIFIC	1,074	$697,484,803	967	$557,366,373
TOTAL REGIONS & STATES	5,816	$3,201,196,688	4,899	$2,892,764,425

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in April 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
New York, NY	39	$120,601,280	205	$19,127,593
Chicago, IL	72	$8,020,817	45	$139,275,315
Los Angeles, CA	40	$16,074,273	59	$20,700,234
Philadelphia, PA	12	$42,623	8	$6,183,587
Detroit, MI	21	$11,166,485	16	$7,109,076
Houston, TX	116	$166,469,792	115	$70,738,999
Baltimore, MD	9	$225,043	11	$1,423,092
Dallas, TX	63	$37,163,694	62	$27,518,157
Washington, DC	9	$1,430,239	1	$24,215
Cleveland, OH	9	$567,343	10	$15,185,346
Indianapolis, IN	12	$1,579,275	17	$348,777
Milwaukee, WI	22	$1,562,664	25	$1,266,535
San Francisco, CA	10	$2,856,193	8	$6,887,488
San Diego, CA	38	$89,812,546	46	$5,324,265
San Antonio, TX	54	$41,656,135	48	$89,807,483
Boston, MA	7	$690,671	9	$757,484
Memphis, TN	12	$0	18	$3,563,709
St. Louis, MO	9	$520,000	19	$1,585,180
New Orleans, LA	14	$1,361,324	10	$2,636,397
Phoenix, AZ	27	$11,016,051	33	$21,184,680
Columbus, OH	20	$10,436,408	16	$251,828
Seattle, WA	17	$3,490,502	18	$4,974,673
Jacksonville, FL	14	$661,096	3	$1,200
Pittsburgh, PA	9	$101,785	12	$1,827,765
Denver, CO	61	$16,408,490	55	$44,190,809
TOTAL 25 CITIES	716	$543,914,729	869	$491,914,087
BALANCE OF COUNTRY	5,100	$2,657,281,959	4,030	$2,400,850,338
TOTAL UNITED STATES	5,816	$3,201,196,688	4,899	$2,892,764,425

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in April 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	April 1987		April 1988	
	Number	Liabiltiies	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING	524	$190,687,784	174	$61,606,717
Less Than $5,000	167	$1	60	$0
$5,000 To $24,999	18	$287,004	6	$94,478
$25,000 To $99,999	37	$2,173,870	18	$1,086,404
$100,000 To $999,999	255	$99,528,113	74	$26,158,688
$1,000,000 Or More	47	$88,698,796	16	$34,267,147
MINING	64	$22,323,698	30	$13,373,665
Less Than $5,000	32	$2,139	11	$0
$5,000 To $24,999	1	$21,225	4	$56,832
$25,000 To $99,999	5	$365,467	3	$168,000
$100,000 To $999,999	21	$6,798,795	9	$2,671,031
$1,000,000 Or More	5	$15,136,072	3	$10,477,802
CONSTRUCTION	610	$268,558,084	561	$86,260,293
Less Than $5,000	230	$39,898	198	$23,559
$5,000 To $24,999	45	$653,938	47	$637,731
$25,000 To $99,999	111	$6,470,097	119	$6,663,633
$100,000 To $999,999	199	$59,066,639	184	$52,054,504
$1,000,000 Or More	25	$202,327,512	13	$26,880,866
MANUFACTURING	421	$258,328,937	335	$190,366,099
Less Than $5,000	208	$19,503	181	$26,085
$5,000 To $24,999	15	$220,647	19	$242,654
$25,000 To $99,999	38	$2,202,641	35	$1,954,765
$100,000 To $999,999	114	$42,295,979	64	$21,963,814
$1,000,000 Or More	46	$213,590,167	36	$166,178,781
TRANSPORTATION & PUBLIC UTILITIES	245	$86,973,623	194	$172,268,581
Less Than $5,000	93	$17,782	70	$4,454
$5,000 To $24,999	15	$219,218	11	$168,104
$25,000 To $99,999	61	$3,435,529	42	$2,316,086
$100,000 To $999,999	60	$16,857,498	58	$14,072,476
$1,000,000 Or More	16	$66,443,596	13	$155,707,461
WHOLESALE TRADE	431	$101,335,427	383	$115,423,733
Less Than $5,000	215	$45,782	209	$57,545
$5,000 To $24,999	24	$280,079	22	$236,735
$25,000 To $99,999	42	$2,504,223	50	$2,818,829
$100,000 To $999,999	128	$46,351,430	84	$23,702,905
$1,000,000 Or More	22	$52,153,913	18	$88,607,719
RETAIL TRADE	1,162	$210,339,725	963	$230,916,417
Less Than $5,000	469	$76,348	424	$76,018
$5,000 To $24,999	79	$1,281,259	78	$1,124,749
$25,000 To $99,999	242	$15,270,096	200	$12,533,711
$100,000 To $999,999	341	$92,166,136	234	$59,452,951
$1,000,000 Or More	31	$101,545,886	27	$157,728,988

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	255	$1,265,393,769	209	$1,210,978,129
Less Than $5,000..................	100	$7,750	109	$4,277
$5,000 To $24,999..................	10	$148,499	7	$101,376
$25,000 To $99,999................	24	$1,334,874	14	$954,141
$100,000 To $999,999..............	57	$23,119,854	37	$12,907,990
$1,000,000 Or More................	64	$1,240,782,792	42	$1,197,010,345
SERVICES...........................	2,070	$795,171,276	1,977	$790,675,439
Less Than $5,000..................	675	$68,038	638	$63,583
$5,000 To $24,999..................	157	$2,518,346	183	$2,720,515
$25,000 To $99,999................	471	$27,957,799	453	$26,249,411
$100,000 To $999,999..............	653	$193,532,532	598	$170,698,712
$1,000,000 Or More................	114	$571,094,561	105	$590,943,218
PUBLIC ADMINISTRATION..............	2	$1	2	$85,000
Less Than $5,000..................	2	$1	1	$0
$5,000 To $24,999..................	0	$0	0	$0
$25,000 To $99,999................	0	$0	1	$85,000
$100,000 To $999,999..............	0	$0	0	$0
$1,000,000 Or More................	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	32	$2,084,364	71	$20,810,352
Less Than $5,000..................	6	$0	18	$1
$5,000 To $24,999..................	11	$156,308	7	$124,287
$25,000 To $99,999................	6	$453,371	22	$1,160,621
$100,000 To $999,999..............	9	$1,474,685	17	$4,687,431
$1,000,000 Or More................	0	$0	7	$14,838,012
TOTAL UNITED STATES................	5,816	$3,201,196,688	4,899	$2,892,764,425
Less Than $5,000..................	2,197	$277,242	1,919	$255.522
$5,000 To $24,999..................	375	$5,786,523	384	$5,507,461
$25,000 To $99,999................	1,037	$62,167,967	957	$55,990,601
$100,000 To $999,999..............	1,837	$581,191,661	1,359	$388,370,502
$1,000,000 Or More................	370	$2,551,773,295	280	$2,442,640,339

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in April 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	396	$157,721,980	105	$28,446,945
Agricultural Production-Livestock	78	$27,871,366	35	$29,662,960
Agricultural Services............	46	$4,726,549	32	$3,296,019
Forestry.........................	3	$345,393	1	$0
Fishing, Hunting, Trapping.......	1	$22,496	1	$200,793
TOTAL AGRICULTURE/FORESTRY/FISHING.	524	$190,687,784	174	$61,606,717
MINING				
Metal Mining.....................	1	$1,079,603	1	$0
Anthracite Mining................	0	$0	0	$0
Bituminous Coal/Lignite Mining...	7	$1,179,847	7	$4,643,000
Oil & Gas Extraction.............	52	$19,536,870	20	$8,607,010
Nonmet. Mineral Mining Xcpt Fuel.	4	$527,378	2	$123,655
TOTAL MINING.....................	64	$22,323,698	30	$13,373,665
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	218	$174,902,051	206	$38,883,468
Construction Other Than Buildings	37	$20,839,848	28	$8,706,940
Special Trade Contractors........	355	$72,816,185	327	$38,669,885
TOTAL CONSTRUCTION...............	610	$268,558,084	561	$86,260,293
MANUFACTURING				
Food & Kindred Products..........	19	$11,654,307	19	$11,119,868
Tobacco Manufacturers............	0	$0	0	$0
Textile Mill Products............	7	$10,867,603	6	$183,337
Apparel & Other Textile Products.	26	$68,727,724	44	$21,144,450
Lumber & Wood Products...........	33	$6,373,798	33	$4,512,055
Furniture & Fixtures.............	19	$26,915,059	15	$1,297,228
Paper & Allied Products..........	5	$48,520	4	$13,223
Printing & Publishing............	68	$14,554,675	59	$19,283,428
Chemicals & Allied Products......	11	$1,365,521	9	$5,345,698
Petroleum Refining...............	1	$7,480,173	1	$0
Rubber & Misc. Plastic Products..	20	$6,487,975	13	$2,775,645
Leather & Leather Products.......	4	$680,749	0	$0
Stone/Clay/Glass Products........	11	$971,134	7	$5,908,410
Primary Metal Industries.........	14	$2,582,136	6	$15,293,802
Fabricated Metal Products........	42	$26,271,234	34	$8,351,054
Machinery Xcpt Electrical........	68	$38,168,407	42	$43,089,730
Electrical/Electronic Equipment..	28	$21,053,248	21	$49,425,249
Transportation Equipment.........	21	$4,155,803	7	$1,336,685
Instruments & Related Products...	6	$4,162,213	4	$418,135
Misc. Manufacturing Industries...	18	$5,808,658	11	$868,102
TOTAL MANUFACTURING..............	421	$258,328,937	335	$190,366,099
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation..........	2	$512,879	1	$131,854,000
Local/Interurban Pass. Trans.....	12	$7,291,356	8	$698,610
Trucking & Warehousing...........	162	$42,561,970	124	$30,531,516
U.S. Postal Service..............	0	$0	0	$0
Water Transportation.............	8	$2,348,712	5	$2,261,310
Air Transportation...............	17	$15,997,687	5	$128,753
Pipelines Xcpt Natural Gas.......	1	$0	0	$0
Transportation Services..........	32	$9,922,827	32	$2,470,413
Communication....................	11	$8,338,192	16	$2,889,989
Electric/Gas/Sanitary Services...	0	$0	3	$1,433,990
TOTAL TRANS. & PUBLIC UTILITIES....	245	$86,973,623	194	$172,268,581

U.S. BUSINESS FAILURES BY INDUSTRY

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip.	39	$8,170,784	25	$1,495,229
Furniture & Home Furnishings	16	$3,933,649	17	$1,410,049
Lumber & Construction Materials	23	$6,654,128	22	$5,333,445
Sporting Goods/Toys/Hobby Goods	11	$1,309,457	8	$3,659,025
Metals & Minerals Xcpt Petroleum	15	$3,993,127	8	$2,424,788
Electrical Goods	43	$15,996,802	37	$2,506,187
Hardware/Plumbing/Heating Equip.	16	$1,712,211	23	$3,538,901
Machinery Equipment & Supplies	104	$17,179,292	96	$67,796,002
Miscellaneous Durable Goods	22	$3,367,415	20	$1,182,576
Total Durable Goods	289	$62,316,865	256	$89,346,202
Non-Durable Goods				
Paper & Paper Products	10	$3,107,732	11	$775,003
Drugs, Proprietors & Sundries	1	$416,914	5	$1,752,570
Apperel/Piece Goods/Notions	12	$5,946,103	31	$5,867,295
Groceries & Related Products	47	$7,313,544	30	$5,951,747
Farm Product Raw Materials	10	$3,265,487	6	$2,560,189
Chemicals & Allied Products	5	$1,694,464	4	$269,500
Petroleum & Petroleum Products	8	$2,635,956	8	$4,338,747
Beer, Wine & Distilled Beverages	5	$1,650,286	1	$38,948
Miscellaneous Non-Durable Goods	44	$12,988,076	31	$4,523,532
Total Non-Durable Goods	142	$39,018,562	127	$26,077,531
TOTAL WHOLESALE TRADE	431	$101,335,427	383	$115,423,733
RETAIL TRADE				
Building Meteriels/Garden Supply	67	$19,573,195	47	$4,671,236
General Merchandise Stores	15	$1,059,539	18	$93,057,044
Food Stores	99	$15,556,987	83	$14,100,453
Automotive Dlrs./Service Stations	108	$40,524,623	79	$12,620,656
Apparel & Accessory Stores	177	$12,485,166	147	$25,678,534
Furniture/Home Furnishing Stores	133	$24,940,954	112	$18,789,472
Eating & Drinking Places	251	$45,878,277	219	$35,883,672
Miscellaneous Retail Trade				
Drug & Proprietary Stores	11	$726,248	7	$485,187
Liquor Stores	14	$1,893,763	15	$1,212,320
Used Merchandise Stores	11	$303,501	5	$386,532
Sporting Goods	31	$1,711,586	35	$3,708,530
Book Stores	6	$295,863	8	$723,857
Stationery Stores	10	$281,503	6	$146,707
Jewelry Stores	24	$5,830,213	17	$3,472,065
Hobby, Toy & Game Shops	6	$524,714	8	$286,252
Camera/Photographic Supply Stores	6	$649,842	6	$235,806
Gift, Novelty & Souvenir Shops	31	$5,735,657	31	$1,366,670
Luggage & Leather Goods Stores	1	$0	2	$212,607
Sewing/Needlework/Piece Goods	6	$361,265	3	$357,656
Nonstore Retailers	11	$817,534	17	$2,580,925
Fuel & Ice Dealers	5	$794,734	2	$90,929
Other Retail Stores	139	$30,374,161	96	$10,849,307
Total Miscellaneous Retail Trade	312	$50,320,984	258	$26,115,350
TOTAL RETAIL TRADE	1,162	$210,339,725	963	$230,916,417

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	17	$233,100,000	16	$979,300,000
Credit Agencies Xcpt Banks	27	$545,698,782	17	$27,251,738
Security/Commodity Brokers & Svcs	9	$9,626,526	16	$2,437,884
Insurance Carriers	3	$283,300	4	$3,349,840
Insurance Agents/Brokers & Svcs	30	$5,887,663	24	$8,091,670
Real Estate	156	$449,208,291	121	$188,783,747
Comb. Real Estate, Insurance, Etc	0	$0	1	$0
Holding & Other Investment Off	13	$21,589,207	10	$1,763,250
TOTAL FINANCE/INSURANCE/REAL ESTATE	255	$1,265,393,769	209	$1,210,978,129
SERVICES				
Hotels & Other Lodging Places	31	$106,784,297	29	$9,521,842
Personal Services				
Laundry/Cleaning/Garment Services	19	$1,641,821	16	$2,535,307
Photographic Portrait Studios	5	$225,110	3	$361,363
Beauty Shops	28	$1,740,215	35	$4,476,454
Barber Shops	3	$114,620	5	$381,675
Shoe Repair & Hat Cleaning Shops	2	$54,735	1	$128,737
Funeral Services & Crematories	2	$615,609	0	$0
Miscellaneous Personal Services	16	$915,555	7	$3,601,613
Total Personal Services	75	$5,307,665	67	$11,485,149
Business Services				
Advertising	25	$4,945,262	20	$2,797,793
Consumer Credit Rptg./Collection	1	$475,000	4	$1,280,194
Mail/Reproduction/Steno Services	20	$1,441,035	23	$2,831,411
Services To Buildings	31	$1,463,323	35	$2,018,804
News Syndicates	1	$81,873	0	$0
Personnel Supply Services	7	$2,271,238	9	$1,355,742
Computer/Data Processing Services	25	$6,425,023	19	$7,759,407
Miscellaneous Business Services	735	$308,346,595	936	$214,396,400
Total Business Services	845	$325,449,349	1,046	$232,439,751
Automotive Repair/Service/Garages	109	$12,080,303	96	$8,692,642
Miscellaneous Repair Services	58	$5,171,914	43	$5,952,069
Motion Picture Services	9	$632,282	14	$6,985,564
Amusement/Recreation Services	65	$22,971,346	30	$8,073,675
Health Services	74	$35,351,257	55	$206,917,156
Legal Services	14	$5,399,859	18	$3,438,634
Educational Services	12	$4,729,500	4	$641,260
Social Services	16	$2,968,082	14	$4,886,331
Museums, Botan./Zoologic Gardens	0	$0	0	$0
Membership Organizations	4	$40,859	7	$4,434,926
Private Households	0	$0	1	$0
Miscellaneous Services				
Engineering & Architectural Svcs	21	$4,658,435	17	$8,610,168
Non-Commercial Research Orgs	0	$0	1	$0
Acctg./Auditing/Bookkeeping Svcs	19	$18,366,383	17	$13,865,196
Other Services	718	$245,259,745	518	$264,730,076
Total Miscellaneous Services	758	$268,284,563	553	$287,206,440
TOTAL SERVICES	2,070	$795,171,276	1,977	$790,675,439
TOTAL PUBLIC ADMINISTRATION	2	$1	2	$85,000
NONCLASSIFIABLE ESTABLISHMENTS	32	$2,084,364	71	$20,810,352
TOTAL UNITED STATES	5,816	$3,201,196,688	4,899	$2,892,764,425

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in April 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.